Smarter Signposting

Final Report

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This report summarises the findings of the Smarter Signposting project, a collaboration between Royal London and the Financial Capability Lab (the 'Lab'), funded and overseen by the Money and Pensions Service ('MaPS') and implemented by the Behavioural Insights Team ('BIT'). The Lab is a multi-year programme to develop and test innovative ideas to improve financial well-being and demonstrate paths to scale.

Smarter Signposting is one such idea, which aims to improve signposting to financial guidance by using customer transaction data to identify those customers who would benefit the most from guidance and encourage them to seek such guidance. This project used predictive analytics to identify those pension holders who would benefit from guidance based on their income and pension contributions. The largest portion of participants (about 73%) were modest earners whose pension monthly pay-outs[1] would be no higher than their pre-retirement salary. The rest of participants were higher earners whose pension pay-outs would constitute no more than 75% of their salary. Both groups also had relatively low pension contribution rates and were made up of participants of all ages up to 70 years old.

We then tested a series of messages which applied behavioural science to engage the pension holders with independent guidance, which suffers from low uptake. The messages were sent to over 87,000 participants, each of them receiving one of three versions (described below) of a letter or an email (with about 64% receiving a letter) that were designed to induce them to take up Pension Wise guidance provided by MaPS:

- *"We are looking out for you"*: this version highlighted Royal London's duty of care towards its customers and evoked a sense of reciprocity

- *"This is meant for you"*: this version emphasised the targeted and personalised nature of the message, and evoking customers' confidence and self-efficacy regarding their financial future

- *"Act now, not later"*: this version aimed to foster a rapid response, counter the urge to postpone difficult decisions, and take steps to plan for the future

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[1] The pay-out refers to the monthly income that someone pension would be able to secure them in retirement.

Evaluation approach and key findings

The impact of the emails and letters on engagement with money and pensions guidance was evaluated using a randomised controlled trial. Each of the 87,000 customers was chosen to receive at random one of the three versions of the communication. BIT also conducted qualitative research consisting of interviews with Royal London customers and focus groups with staff from the Money and Pensions Service (who delivered The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS) – now referred to collectively as the 'MoneyHelper' service), and Royal London to determine some of the drivers of participants' behaviour.

The randomised controlled trial revealed that 240 of the customers who received them – representing 0.2% of the total - took up guidance over the phone and made 371 calls. There was no statistically significant difference in uptake between the different treatment groups. The research identified two types of customers who took up guidance: those in a comfortable financial position seeking reassurance on their existing pension planning, and those in a less stable financial position seeking to develop a retirement plan.

Take-up of guidance was lower than initially expected. We found through our qualitative research that the main challenges customers faced in taking up pensions guidance were the sense they did not need guidance, issues with the communication format (suspicion and lack of credibility of email communication, and misplacement of letters, for example), and the timing of the messages, which were sent in December and January. Additional factors were likely competing priorities due to COVID, a certain apathy towards pensions in general, and customers' overconfidence in their ability to save enough for retirement.

We also found that, for some of the customers who did engage with guidance, it was a steppingstone to engaging with financial advice, demonstrating the potential of guidance to foster a more thoughtful approach to pensions.

The difficulty in engaging customers in guidance underlines the importance of good pension plan governance and well-designed defaults, since few customers will thoughtfully re-engage with their pensions.

Recommendations for future approaches

This project suggests that data that is readily available to pension providers can be used to target guidance at those customers who need it. It also suggests that behavioural approaches can induce pension holders to take up pension guidance, although we do not know the exact magnitude of the effect due to the absence of a baseline group, while also demonstrating the difficulties of doing so in the face of apathy and resistance towards guidance from the customers.

We recommend that future approaches to increasing engagement with pension guidance build on our findings by adding further predictive variables to target the right customer segments more precisely, identifying those who would benefit from guidance but do not see it as a priority. Relatively high-frequency data from multiple sources (such as state benefits and bank transactions, for example) could help target the right customers at the right time.

Furthermore, future initiatives should aim to address the specific challenges that were identified in the qualitative research for this project, and in particular overconfidence about and resistance or apathy towards pension guidance.

1. Overview of the project

The Smarter Signposting project is part of a collaboration between the Financial Capability Lab (the 'Lab') and Royal London. The Lab is a multi-year programme designed to test new and innovative ideas to help people make the most of their money and pensions. The ideas developed as part of the Lab are tested in real-life settings with customers of partner organisations in order to produce robust and practical findings. If proven to be effective, these ideas could then be delivered by other organisations, providing scalable and low-cost ways to reach millions of people.

Smarter Signposting aims to improve signposting to financial guidance by using customer transaction data to identify those customers who would benefit the most from guidance. The partnership with Royal London was set up to identify those consumers who would benefit the most from pensions guidance and then proactively contact them to encourage them to seek such guidance.

This section describes the idea in more detail. We begin by explaining the policy context around pensions guidance and describing how the partnership with Royal London came about. We then discuss how we applied predictive analytics to identify those customers who would benefit the most from guidance and how we contacted those customers to receive guidance.

1.1. Pensions Guidance

Due to their complexity, pensions are difficult for individuals to understand, resulting in the need for pensions guidance. The Pensions Freedom reforms in 2015[2] created an environment where the need for guidance became more important than before in the 'at-retirement' space. The policy gave people significantly more freedom and flexibility over their pensions and enabled consumers to make choices that suit their specific needs. At the same time, it has also exacerbated their complexity and created choice overload, further increasing the risk of poor decision-making from pension holders.

In fact, there exists a wealth of evidence suggesting that many people may not have the level of knowledge, engagement, or understanding required to make informed decisions about an area as important and complex as their pension. For example, various surveys have found that more than half (54 per cent) of workers aged under 25 are unaware of whether or not they have a workplace pension[3], and that over half (54 per cent) of workers don't know the current size of their pension pot[4]. A fifth of UK adults aged 55 or over who expect to retire or are retired, do not understand their options at retirement.

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[2] Budget 2014: greater choice in pensions explained
[3] Half of young workers unaware if they have a pension
[4] More than half of workers don't know the current size of their pensions pots

Another survey suggests that more than four in five (84 per cent) of UK adults are unaware that they pay annual charges on their pensions[5]. Profile Pensions, which conducted the survey, said that a lack of awareness and engagement from savers could cost them £18,000 over 20 years.

To make matters worse, individuals do not necessarily recognise their lack of awareness and understanding. Recent qualitative research carried out by PwC and MaPS found that people's stated pension literacy often did not match their actual understanding and knowledge. Some said that they initially felt confident in their pensions knowledge, but then had difficulty understanding jargon, the retirement options available, investments, and risk[6].

There are a number of behavioural barriers which exacerbate these challenges and make it harder for people to understand the need to save, alongside the complexity and jargon associated with pensions. Present bias is particularly influential because people prioritise their current needs, such as saving for a house or making a large purchase, over their future needs. This is particularly true of younger people who will be further away from accessing their pensions and therefore see it as less relevant[7].

Peer influence and herding can also create problems as people often try to assess what to do about their pensions by asking their friends. However, this could lead to the wrong course of action because situations differ and the right decision for one person could be unhelpful or even harmful to another.

Likely due to some combination of the aforementioned factors, people often do not look for help for their pension, either because they do not know where to look, or they do not think it is necessary or understand its value.

To support pension savers and help them plan for later life, the government created a 'guidance guarantee'[8], providing everyone with the option of having guidance to help them understand the new options available and make more informed decisions. Pension Wise was created to deliver this guidance in the form of face-to-face and telephone appointments. In addition, the Pensions Advisory Service (TPAS) provides free information, advice and guidance on state, company and individual pension schemes. However, despite the benefits of seeking guidance, too few people do. In 2018/19, nearly half of people who accessed their pension pots did so without getting regulated advice or guidance[9]. This project aimed to address the gap in pension guidance uptake by developing and testing a proactive approach to identify and signpost customers to sources of high-quality and independent money and pensions guidance.

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[5] Large majority unaware of annual pension charges

[6] Pensions Dashboard User Research PwC and MaPS 2021

[7] PPI Consumer Engagement

[8] Millions guaranteed the right to free and impartial guidance on their new pensions choices

[9] Five years on - reforms are needed to ensure the success of the pension freedoms revolution ABI

1.2. The idea and the partnership with Royal London

The idea of Smarter Signposting was originally conceived in the first phase of the Financial Capability Lab[10] and referred to as *Guidance that is Right on Time*. The key idea was that financial institutions have access to rich information about customers' transactions and may be able to use this data to identify changes or periods of transition. This could include both positive and negative changes in financial circumstances such as salary increases or decreases, or patterns of spending and credit repayments that indicate spiralling debt. Financial institutions could use these data to send timely signposts to impartial financial guidance that is appropriate to the customer's financial circumstances.

We applied this idea in the pensions context, using data on pension customers to identify effective ways of signposting them to financial guidance. The first part of the project involved using customer data to identify which customers would benefit particularly from guidance, and at what point in time they would likely be most receptive. We then developed behaviourally informed communications to encourage these customers at that particular point in time to access the pensions guidance that is appropriate for them.

The project was conducted collaboratively with our implementation partner Royal London, the UK's largest mutual life insurance and pensions provider. Royal London has funds under management of £153 billion, 8.8 million policies in force and 4,075 employees. As a mutual, it is focused on protecting its customers and their families, both from the financial effects of life shocks and by helping them to have a good standard of living now and in the future.

1.3. Identifying our target group

In the first phase of the work, we conducted a data science analysis of Royal London's customer data to understand how Royal London customers manage their pensions and to identify which customers may benefit from being signposted to guidance. In particular, the analysis gathered information on:

● Whether a significant portion of customers are at risk of experiencing sub-optimal pension outcomes, e.g. not having a sufficient income for retirement, and

● Which customers are at risk of suffering these poor outcomes.

To conduct this exercise we first identified five outcomes which signified that someone would benefit from pensions guidance.

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[10] A behavioural approach to managing money: Ideas and results from the Financial Capability Lab

1. The customer's replacement rate (RR), which measures the ratio of pension income to pre-retirement income. It effectively signifies whether someone has sufficient income to retire comfortably. In line with the Pension Commission's work on under-saving[11], we have decided to adopt a sliding-scale cut-off, with RRs under 67% considered 'low' for the lowest-earning customers and under 50% for the highest-earning customers.[12]

2. The customer triggered the Money Purchase Annual Allowance (MPAA). This effectively means that the customer has accessed a significant part of their pension before they retired and may therefore miss out on part of the government tax relief.

3. The customer accessed their pension pot without receiving financial advice.

4. The customer failing to nominate beneficiaries for their pension

5. The customer became 'gone-away' - a term referring to customers for whom the scheme does not have up-to-date contact details

We then explored the customer data from Royal London in order to identify (1) what proportion of customers were at risk of suffering each of the identified criteria and (2) what customers' characteristics were associated with those outcomes.

For this project, we focused on customers with predicted low replacement rates and, in particular, low pension contribution levels, whom we considered highly likely to end up with low retirement income. We focused on those customers because we expected that this would have a high social impact and the data collected by Royal London allowed us to readily identify those customers. However, we recognise that the four remaining groups could be interesting to focus on in future work.

Specifically, we decided to target two groups of customers with low predicted replacement rates who may not have engaged with their pension significantly. These groups are:

Group 1: Modest earners (N=63,816 in our sample)

● Salary £10,000–£25,000 and predicted replacement rate ≦ 100%
● Between 22 and 70 years old (inclusive)

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[11] Security in retirement: towards a new pensions system CM 6841

[12] Specifically, the cut-offs we used were: 67% for those making less than £10,000; 65% for those making £10,000–£19,999; 63% for those making £20,000–£29,999; 60% for those making £30,000–£49,999; 55% for those making £50,000–£99,999; and 50% for those making £100,000 or more.

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TEAM

- Total contribution rate (employer plus employee) ≦ 0.5% of their salary + default rate of their newest workplace pension policy.[13]

Group 2: Higher earners (N=23,493 in our sample)

- Salary £40,000–£65,000 and predicted replacement rate ≦ 67%
- Between 22 and 70 years old (inclusive)
- Total contribution rate (employer plus employee) ≦ 0.5% of their salary + default rate of their newest workplace pension policy.[2]

We selected these groups because :

- Their replacement rates that may be considered low, and
- They have either:
  - not meaningfully changed the contribution from the default rate (which suggests a lack of engagement with their pension), or
  - reduced their contribution from the default rate (which contributes to low replacement rates).

We focused on groups at two distinct income levels as the expected impact of guidance is different. For example, those on modest incomes may not be able to easily increase their pension contributions in the short term, whereas those on higher incomes potentially could. Those on modest incomes may also benefit from different types of money and pensions guidance.

1.4. Responding to COVID-19

In response to the COVID-19 crisis, in June 2020 the project team decided to signpost to pensions guidance *alongside* signposting to wider money guidance provided by MAPS. For many people, the COVID-19 crisis has had adverse financial impacts in the short term that might mean saving more towards a pension in the near term may not be achievable or indeed the best option (e.g. if someone is losing their job or income). However, for those who are working from home on their normal salary but who have significantly lower expenses, the lockdown might present an opportunity to increase pension savings. The guidance offering needed to reflect that customers may find themselves in either of these divergent situations.

The impact of the crisis can occur more quickly than the data Royal London has available (e.g. monthly pension contributions) can detect. In other words, we could not see which customers should think about pensions guidance and contributing more, and which ones were likely to face more immediate financial challenges and might benefit from wider COVID-19 related financial guidance. To make sure the project

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[13] If the default rate is unavailable, we assume that they are contributing at their default.

benefits customers regardless, we therefore decided to reach customers with signposting to both TPAS pensions guidance and wider MAPS money guidance. The signposting includes information to help each recipient to decide which guidance is most relevant for them.

1.5. Communication with customers

In order to engage customers in our target groups, we contacted them by letter and email, applying a number of behavioural science principles. We designed three different versions of the emails and letters, and customers were randomly selected to receive one of the three. Each communication applied different behavioural insights, which were selected based upon a literature review and observed biases and barriers in similar projects. Our objective was to robustly measure which was most effective at encouraging customers to take up guidance. All communications included hotlines for TPAS and MAS that customers could use to receive guidance as well as links to the TPAS and MAS websites[14].

The first message version was labelled "*we are looking out for you*" and highlighted that Royal London has a duty of care towards its customers and is working with MAPS to ensure everyone can receive dedicated support. This was intended to trigger the customer's sense of reciprocity. People generally feel obliged to return a favour or gift, and this can be a powerful driver of social behaviour[15]. By making it clear that the sender of a letter or email is trying to help, we aim to evoke a more helpful response in return.

The second version of the messaging was labelled *"this is meant for you"*, emphasising the targeted and personalised nature of the message. Recipients of letters or emails are significantly more likely to respond to the communication if they feel that it is addressed and relevant to them[16]. In addition, the message aimed to encourage the customer's confidence and self-efficacy[17] by saying that there is still time to do something about their financial future, whether through their pension or elsewhere.

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[14] The MAS and TPAS services have now been replaced by the new Money Helper service https://www.moneyhelper.org.uk

[15] There is significant evidence showing the impact of reciprocity. BIT managed to increase contact rates of bank customers in arrears by changing the tone of the letter and making it clear that the bank wants to help https://www.bi.team/wp-content/uploads/2019/02/20180704-BIT-Final-Report-R1.pdf

[16] A BIT trial to encourage SMEs to take up government Growth Vouchers found that including the message 'you have been chosen' in communications increased click-through rates by over 50% (https://www.bi.team/blogs/you-have-been-selected-driving-uptake-of-government-schemes/)

[17] Self-efficacy is one's expectation about whether they're able to perform some task or meet some goal in the future. BIT successfully used the concept to encourage customers in arrears to contact their bank by saying "The fees are avoidable and there is a good chance we can help you avoid them if you get in touch" https://www.bi.team/wp-content/uploads/2019/02/20180704-BIT-Final-Report-R1.pdf

The third version of the emails and letters was labelled *"act now, not later"*, and contained messaging aimed at getting customers to act soon and not to postpone planning for the future. Customers usually postpone decisions around their pensions until it's too late and often make mistakes because of lack of planning[18]. The letter acted as a reminder to review one's finances with the purpose of planning for the future and thinking about what they would like to have when they retire. In addition, the communication utilised implementation intentions by prompting the customer to plan by writing down into their calendars when it is best for them to reach out to TPAS or MAS[19].

The three versions described above were disseminated by both email and letter, and contained similar content except for some minor differences:

- Each letter was accompanied by a **leaflet** containing further information on TPAS and MAS.

- The third letter, *act now not later*, was accompanied by a **postcard-sized commitment device**, on which recipients were invited to write when they would call TPAS or MAS (and with what question(s)).

- Emails were slightly shorter than the letters and provided a link to a Royal London landing page where visitors could click on hyperlinks to the TPAS and MAS landing pages. Each email version had its own landing page, which applied the same behavioural principles as the corresponding email.

- Each letter version also included a link to the corresponding Royal London landing page, which had to be typed out by the recipient.

Communications were sent during the period 1 December 2020 to 1 February 2021.

For the purposes of the project, TPAS and MAS each set up three different phone numbers (hotlines) to correspond to the three different treatment arms, which were not made available to customers outside of the trial. Customers in the letter and email samples for a given treatment group were directed to the same hotline (i.e. all customers in the *act now, not later* group were provided with the same hotline number, regardless of whether they received the treatment via email or letter).

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[18] [Nest highlights role of inertia in decumulation options](#)

[19] Asking people to write down their intentions to do (or implement) something increases the likelihood that they'll actually follow through. For example, including prompts on calling cards to make a plan to fill out the census successfully encouraged people who had previously been consistently unresponsive to participate in the British Census survey (Moore H. (2017). Challenging Behaviour: Using behavioural science in ONS. Office for National Statistics. Available from: https://www.unece.org/fileadmin/DAM/stats/documents/ece/ces/ge.44/2017/mtg3/DC2017_5-5_Moore_UK_P.pdf

2. Evaluation of the interventions

The impact of the email and letter communications on the uptake of money and pensions guidance was evaluated using a randomised controlled trial. This was complemented by qualitative research which included interviews with Royal London customers and focus groups with staff from the Money and Pensions Service (who delivered The Pensions Advisory Service (TPAS) and the Money Advice Service (MAS) – now referred to collectively as the 'MoneyHelper' service) and Royal London. This section describes the methodology that was used.

2.1. Impact evaluation methodology

The first part of the evaluation measured the impact of each of the three communications on the uptake of guidance. In total, 87,309 Royal London customers received one of the three communications. Customers were eligible if they belonged to one of the two target groups described above (modest earners and higher earners). Customers were randomly assigned to receive one of the three communication versions, stratifying on the following two criteria:

- Whether Royal London sent the communication by email ('email sample') or to their physical address ('letter sample'),
- Whether the individual was in Group 1 (modest earners) or Group 2 (higher earners).

Table 1 shows the proportion of customers in each treatment group which fall within each of these two categories:

Table 1: Description of impact evaluation sample

Treatment arm	Number of customers	Number (%) in email sample rather than letter sample	Number (%) that are modest earners rather than higher earners
Version 1: we're looking out for you	29,104	10,427 (35.8%)	7,832 (26.9%)
Version 2: this is meant for you	29,103	10,427 (35.8%)	7,831 (26.9%)
Version 3: act now, not later	29,102	10,426 (35.8%)	7,830 (26.9%)

The primary outcome used to measure the impact of the communications was whether the customers called TPAS or MAS to receive guidance.

In addition, as a set of secondary outcomes, we measured whether a customer used the link provided in the communication to visit the TPAS or MAS websites. We did this separately for the email and letter samples, since members of the former could click through directly whereas members of the latter had to type out the link. Given the large difference in effort required, we expected the rates of website access to vary between the email and letter subgroups. We also measured whether the customers changed their pension contributions following the receipt of the communication.

We also analysed a number of exploratory outcomes, which included:

- whether the customer ceased to contribute to their pension altogether,
- whether the customer registered on Royal London's online portal (through which they can access their account)
- amount of time spent on either the TPAS or MAS websites
- number of web pages visited
- whether a customer logged into the Royal London app

We also examined each of the primary and secondary outcomes separately for modest earners and higher earners, and separately for men and women. Gender was chosen as a subgroup for exploratory analysis because women tend to have different career trajectories to men and therefore different financial and pension outcomes[20].

The primary and secondary outcomes are presented in table 2 below and the full list of exploratory outcomes and analyses are provided in Appendix A.

Table 2: Primary and secondary outcome measures for the randomised controlled trial

Outcome
Primary outcome
Whether a customer calls the TPAS (The Pension Advisory Service) or MAS (Money Advice Service) hotline
Secondary outcomes
Whether a customer clicks through to online TPAS or MAS guidance, for the email

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[20] The average pension pot of a 65 year old woman in the UK being a fifth the size of a man's, at just £38,500. See Portas J. "Insuring Women's Futures' research report "Solving Women's pension deficit to improve retirement outcomes for all", published by CII https://www.insuringwomensfutures.co.uk/

sample
Whether a customer visits the online TPAS or MAS guidance, for the letter sample
Whether a customer changes (increases or decreases) their percentage employee contribution by at least 0.5 percentage points

2.2. Qualitative research methodology

The findings from the impact evaluation were complemented by an implementation and process evaluation (IPE) consisting of interviews with Royal London customers and a focus groups with staff from TPAS, MAS and Royal London, to learn about customer perceptions of the communications, staff experiences of implementation, and to identify improvements to future iterations.

Interviews were conducted with twelve customers who received one of the three communications. Out of those, we selected eight customers who took up the offer and called TPAS or MAS, and four customers who didn't. Of these twelve customers, three received the email communication and nine received the letter communication. The interviews gathered data on how they perceived the communication, their knowledge about pensions, and their attitudes towards pensions.

The interviews with customers addressed the following research objectives, which were aligned with the broader research questions of the trial:

- understand the range of participant attitudes and perceptions of money management, pensions, and financial support
- describe participants' perceptions of the communications
- describe participants' decision-making pathways, and identify the key influences
- identify optimisations for communications

For participants who attended/accepted a phone call with TPAS or MAS, additional objectives were to:

- describe participants' experiences of the phone call.
- identify key support factors.
- identify suggestions for improvement.

A purposive sampling strategy, which selected participants based on key characteristics enabling detailed exploration of relevant themes, was employed to capture the range and diversity of customers:

- opt in or out of the TPAS or MAS phone call

- type of communication received (email or letter)

- age

- gender

- employment status

In addition, one focus group was conducted with eight staff from TPAS (1 participant), MAS (3 participants) and Royal London (4 participants). Participants included in this focus group were recruited through TPAS, MAS and Royal London and were closely involved in the delivery of support services. The focus group explored intervention implementation, delivery and fidelity, and addressed the following research questions:

- What were the project aims and did these change?

- What were the key activities for setup and delivery?

- Who were the key players for project activities?

- What were the key milestones and how was success measured?

- What are the suggestions for improvement for future iterations?

Interview and focus group guides are provided in Appendix F.

3. Key findings

3.1. Summary of findings

We found that, across the three communication versions, 240 customers took up guidance over the phone and 12 customers took up guidance on the TPAS or MAS websites. In total, this represents approximately 4.25 calls per thousand customers in the trial. We did not, however, find any significant differences between the three versions of the Smarter Signposting communication on uptake of guidance via phone or online, or on wider pension outcomes.

Of the twelve customers we interviewed, eight had decided to take up the offer of guidance. Those customers had varying levels of pre-existing financial literacy / skills and can be categorised based on their financial situation and whether they have a retirement plan in place as follows:

1. **The reassurance seekers**, who are in a comfortable financial position and have access to financial advice. Their prime motivation for seeking guidance is to make sure their current plan is viable and favourable.

2. **The information seekers**, who are customers in a less stable financial position and with limited or no access to financial advice or resources. Their main motivation is to obtain tailored advice in order to develop a retirement plan.

For the four customers we interviewed who did not take up guidance, we identified three key reasons:

1. **No perceived need for guidance**: Some customers didn't feel they needed guidance. Those who had lower financial literacy primarily sought information and tailored advice rather than guidance while those with high financial literacy already had a retirement plan and sufficient advice available and similarly had no need for guidance[21].

2. **Communication format:** For some customers, the emails appeared less credible, generated suspicion, and may have been overlooked due to the volume of emails received on a daily basis. While letters appeared more formal, they may also have been misplaced or never opened. Additionally, customers had concerns surrounding online financial safety, and were cautious about accessing websites for which they were unable to verify the legitimacy.

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[21] In the context of financial services, guidance is the provision of various available options with the aims of narrowing down a customer's choices whereas . However advice is the recommendation of a specific course of action based on a customer's individual circumstances and goals (See https://www.fca.org.uk/publication/research/fawg-consumer-explanations-advice-guidance.pdf)

3. **Communication timing:** Around a fifth of the communications were sent late in the year during the winter holiday period when people are preoccupied with purchases for the holidays and potentially pay less attention to financial planning. Moreover, some of the letters arrived just before the helplines closed for the Christmas and New Year's break. Furthermore, the expectation was that people would respond within a few days or not at all. However, several people took up guidance weeks after receiving a communication: of the customers we can identify as calling in, around 30% took more than two weeks after the communication was sent. It may have been beneficial to leave a longer lag period between sending communications and waiting for take up.

The following section describes these findings in more detail. We first present the primary findings and describe the different types of guidance users. We then present some of the reasons why customers may have not taken up guidance. Finally, we describe some of the findings from the secondary and exploratory analysis.

3.2. The impact on the uptake of guidance over the phone

The main outcome measure of the trial was the uptake of money or pensions guidance over the phone. Overall, 240 customers called into the TPAS and MAS hotlines. The three different versions of the communication did not exhibit any significant differences in their effectiveness in terms of this outcome, as shown in Figure 1.

The number of unique callers was considerably higher for TPAS than for MAS (193 compared to 48, with one customer calling both hotlines). This finding was expected, as the messages came from the customers' pension provider and the original intention was to prompt customers toward pension guidance (which is TPAS' domain).

The 240 customers who called the TPAS and MAS hotlines spoke for a total of 371 times with an advisor, which represents approximately 4.25 calls per thousand population.

Figure 1: Percentage of customers who called in to either TPAS or MAS by treatment arm

N=87,309

Primary analysis

** p<0.01, * p<0.05, + p<0.1
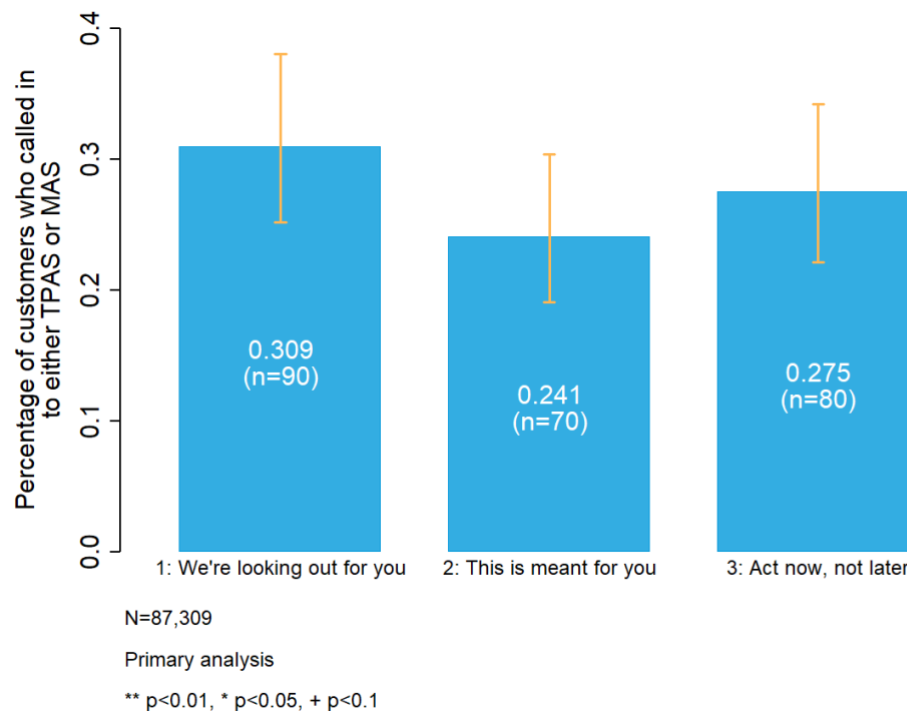
3.3. Types of Customers who called TPAS or MAS

Customers who called the TPAS and MAS hotlines fell into two distinct categories based on the following contextual factors: their financial situation and whether they had a retirement plan in place (outlined in further detail below). These different factors influenced their expectations, how much perceived benefit they gained from the guidance, and the level of influence the guidance had on any subsequent decisions surrounding their retirement planning.

Type 1: Reassurance Seekers

The prime motivation of reassurance seekers for seeking guidance was to make sure their current plan is viable and favourable. As described in Figure 2, the financial situation of these customers was comfortable, they saved consistently, and their income and pension contribution had been largely unaffected by Covid-19. They had access to tailored financial advice either privately or through work, and as a result they had a concrete retirement plan in place and are fully aware of their retirement options.

Although these customers had access to an advisor, they may not have been as confident in their retirement planning as the most knowledgeable customers in this category. They also sought to understand if there are any alternative options they may not have considered. For example, one of the interviewed customers said:

'I thought, well, why not take them up on it? It seems like a sensible thing to do. Even if they tell me to do something or recommend I do something, there's no compulsion to do it.' (Engaged customer[22])

These customers were engaged and proactive in regard to retirement planning, and therefore were keen to access available resources, assess all available options, and check their plan. Additionally, the expected impartiality of the guidance put these customers at ease, as they did not feel pressured to make any immediate decisions or feel as if they are being led in a particular direction. Another customer said:

'To some extent, it [the guidance] made me feel that I was on the right track and that I had been doing all the right things, and that my future ideas for what I might do were quite appropriate…I'd rather in some ways keep my pots fairly separate… It was nice to hear that that was a reasonable thing to do, and that I didn't necessarily have to lump them all together.' (Engaged customer)

The experience of those customers with guidance was positive and guidance provided the reassurance these customers needed although it did not have any impact on their options.

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[22] An Engaged customer is a customer who did schedule and take part in a TPAS or MAPS call

Figure 2: Reassurance Seekers


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┌─────────────────────┐  ┌─────────────────────┐  ┌─────────────────────┐
│ Access to financial │  │Comfortable financial│  │Pre-existing         │
│ advisor             │  │ situation           │  │retirement plan      │
└─────────────────────┘  └─────────────────────┘  └─────────────────────┘
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Motivation
Seeking reassurance that their current pension plan is favourable and viable

Expected untailored guidance on the call
Untailored guidance that customer would not feel pressured to implement, but rather act as validation of their own current plan and / or provide any minor points they may not have yet considered

Positive experience of the call
Customers' expectations of receiving general guidance were met. The call provided them with an opportunity to sense check their current approach to topics outlined in the email / letter

High level of perceived relevance
As customers are approaching retirement age they feel they need general guidance to aid final considerations / potential minor amendments.

Behavioural outcome
Guidance provided customers with reassurance as expected and desired, which encouraged them to continue with their existing plan

Type 2: Information Seekers

The second type of participants were those who decided to take up guidance because they wanted advice, information and resources that would enable them to start developing a retirement plan. The characteristics and motivations of these customers are described in Figure 3. They were in a less comfortable financial situation than the first type, they had to access savings more frequently than desired and had been in debt in the past, and their income had been negatively impacted by Covid-19. They

had never received financial advice and had no retirement plan. They had very little knowledge of their retirement options and did not know whether their pension plan would be sufficient to sustain them in retirement.
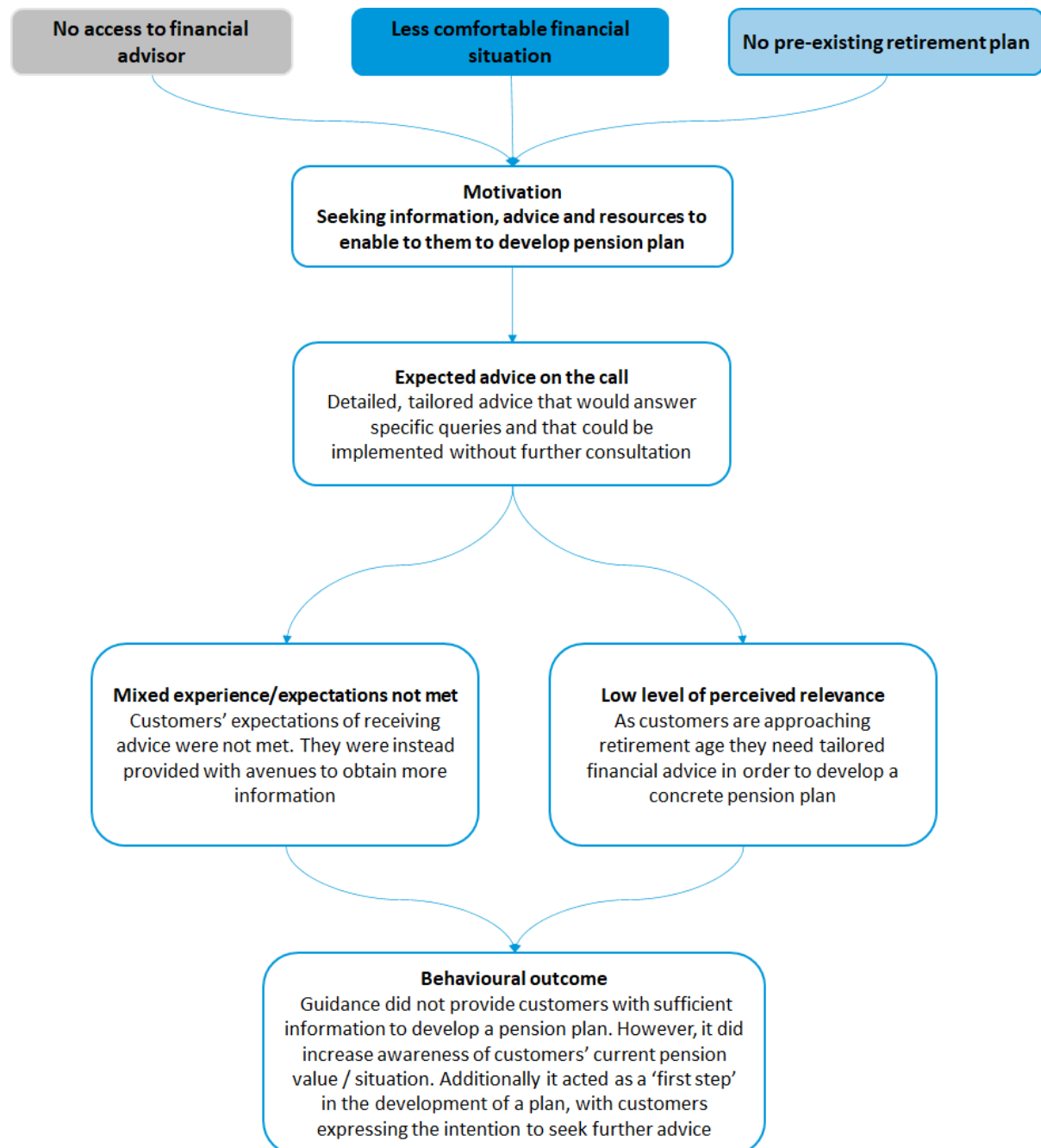
These customers felt they lacked sufficient knowledge about their pension and often felt overwhelmed by the range of potential options available. They viewed the call as an opportunity to begin to develop their plan and expected actionable and explicit advice. Although this guidance increased pension saliency for these customers, overall this type of customer expressed disappointment at receiving general guidance that outlined options rather than providing specific advice. Additionally, they felt overwhelmed by the various options and resources provided on the call and still needed to access independent financial advice.

One of the customers in this group said:

'No, I mean it was useful, it was thought-provoking. It made us think about different things...but, I don't know what the terminology is, but as far as financial advice, you can have some sort of broad financial guidance, but the people [call handlers] aren't allowed to give you specific directions.' (Engaged customer)

The experience for these customers with the guidance was less positive than those customers seeking reassurance as their expectations of tailored advice were not met. At the same time, guidance did increase their awareness around their current position and while it did not lead to any immediate changes in behaviour it may have acted as a first step in the development of a retirement plan. Indeed, some of the TPAS call handlers encouraged these customers to speak with financial advisors so they could access tailored advice.

Figure 3: Information seekers

No access to financial advisor

Less comfortable financial situation

No pre-existing retirement plan

Motivation
Seeking information, advice and resources to enable to them to develop pension plan

Expected advice on the call
Detailed, tailored advice that would answer specific queries and that could be implemented without further consultation

Mixed experience/expectations not met
Customers' expectations of receiving advice were not met. They were instead provided with avenues to obtain more information

Low level of perceived relevance
As customers are approaching retirement age they need tailored financial advice in order to develop a concrete pension plan

Behavioural outcome
Guidance did not provide customers with sufficient information to develop a pension plan. However, it did increase awareness of customers' current pension value / situation. Additionally it acted as a 'first step' in the development of a plan, with customers expressing the intention to seek further advice

3.4. Reasons for not taking up guidance over the phone

The qualitative research with those customers who did not take up guidance revealed three main barriers. This section discusses those barriers and explores the ways in which these barriers vary based on customer typology.

No need for guidance

The first reason for not taking up guidance was that customers didn't feel that they needed it. There were various types of customers who felt they didn't need guidance:

No need for guidance because of access to a financial advisor

The first category of customers we spoke with were those who were in a secure financial position and had access to a financial advisor. They were different to the reassurance seekers described above in that they felt secure in the pension-related decisions they had made and were not seeking to change them. One customer had used the same financial advisor for the last 20 years.

'Oh yes, I've been with the same financial adviser for about 20-odd years now. We looked at different things as well as pensions. I've always looked in, made sure that my pension is my first priority because it was one of the best bits of advice I've had.' (Non-engaged customer[23])

Similarly, other customers that did not take up the offer of guidance expressed that they had sufficient advice and resources from their advisor and an established plan in place. They felt there was nothing new or particularly valuable they could learn from the guidance.

'We have a good relationship, obviously having known him [financial advisor] for so long and all that. One of the impressive things about him is the way that he explains things. He goes through things very slowly, and we have regular reports from him and that sort of thing, so I find his advice very, very useful. Having that advice on tap, does that... that makes you feel a bit more confident than maybe the average person about the future.' (Non-engaged customer)

Retirement planning is not seen as a priority due to more immediate financial concerns

Customers who were less financially comfortable and had no access to financial advice spent significantly less time considering a retirement plan. Their primary focus

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[23] A Non-engaged customer is a customer who did not schedule to take part in a TPAS or MAPS call

was on immediate financial concerns and spending needs, and this did not leave much space for forward planning. This resulted in them not taking up the offer of guidance.

'I haven't been able to save up anything really generally in the last few years because the cost of living has had such a high, high, high rise I personally feel. You notice it on your weekly shopping or any needs that you need to meet with spending on whatever, things have become more expensive.' (Non-engaged customer)

Our interviews indicated that those with immediate money issues were often already receiving support on such topics as debt management and Individual Savings Accounts.

Communication format

Customers were contacted via either email or letter. Both formats posed a number of barriers to uptake that were consistent across the two customer typologies.

Customers may forget to call because they misplaced the letter

Whilst for some customers having a letter acted as a physical reminder to schedule a call, many may have misplaced the letter, causing them to miss the opportunity to obtain guidance. The letter also contained detailed information, making it hard for customers who had misplaced the letter to remember the details.

'I misplaced the letter and I really wanted to get in touch with the list, because I have such a bad memory, I don't remember what the indication... Even though the letter was very thorough, very in-depth and very detailed, I don't remember' (Non-engaged customer)

Others may have put it off because the deadline listed in the messages was not immediate. Indeed, the deadline led to delayed calling as it highlighted how much time was available to claim the offer, rather than acting as a limitation.

'I looked at the deadline and I thought, hmm, I'll deal with that another time because I've got quite a bit of other stuff going on.' (Engaged customer)

Emails can also be overlooked

Although a limited sample, interviewed customers had multiple email accounts and received a large volume of emails. This made it challenging to keep track of and notice incoming communications, resulting in the email being unopened, accidentally being deleted or stored in the wrong folder.

'I have to admit I'm not someone that checks my emails every day, and when I go in I've got over 500 of them. I go through and delete and then I move, open folders and move stuff in those folders and say, 'Okay, I'm going to get around to reading this.' I never do.' (Engaged customer)

General suspicion toward finance-related emails

Increasingly, customers are more aware of and alert to financial scams via email and are therefore more cautious of emails relating to finances compared to letters on the same topic. This general feeling of suspicion resulted in some of the interviewed customers being reluctant to click on a link or call a telephone number provided to them in the email. This suspicion was found across all age groups, not just those close to retirement age

'I didn't want to end up getting scammed, because I've just clicked on a link… They're so clever, these days, with setting up websites, and I didn't want to risk contacting someone dodgy.' (Engaged customer)

'I don't think emails always have the most official tone about them.' (Engaged customer)

Letters were seen as more credible than emails

In comparison to emails, letters were the preferred form of communication. Despite emails offering the potential to easily save and store information if the customer has a filing system in place, letters were deemed more suitable by both customer typologies. The customers we interviewed generally perceived letters to be more credible, particularly when the pension provider was seen as working on a government-led initiative.

'The fact that it was a letter that had come through the pension company and that it, I'm assuming, is a government-led initiative…makes it seem credible and legit.' (Engaged Customer)

Customers approaching retirement still regularly receive important letters via the post, and communicating this way adds a sense of credibility and formality. In turn, they also receive relatively few letters daily, reducing the chances of the letter being lost amongst other communications, as often happens in customer's email inboxes.

'Letters, definitely, occasionally I forget I've opened them, but I know they are definitely for me. It's not spam if it's coming through my letterbox. I can put it where I'll see it or deal with it…I'm just not very digital, but I tick to say I've read something, or I tick when I've answered something and then I also file it more logically, I feel. I haven't got a good way of filing emails. I know you can, but I just haven't. I get so many emails about

so many things that sometimes, really important things get lost, whereas coming through the post, important things don't get lost.' (Engaged customer)

Communication timing

The timing of the communications was effective for some customers while being less so for others.

Communications were timely for reassurance seekers

For customers approaching retirement age, the communication was sent at the right point and stage in their lives. For information seekers, retirement planning is increasingly becoming more of a priority and the communication was seen as an effective prompt. Reassurance seekers are focused on finalising their plans and assessing any potential options they may have missed.

'Actually, this letter and phone call is quite good timing, because approaching retirement age I'd kept thinking about that I should review what I'm paying into my pension. Yes, it was quite good timing, to have a chat with someone about it all and what I could be doing.' (Engaged customer)

Timing before Christmas may have reduced engagement

Around a fifth of the communications were sent just before Christmas when customers are potentially less likely to engage in financial planning. The letter or email likely arrived at a time of increased post usage (Christmas cards are sent at this time of year) and at a time when people may be preoccupied with preparing for and celebrating festivities, when guidance for pension plans may be low on the customer's list of priorities.

'I think it came just before Christmas or around that sort of time, which was perhaps a bit of a weird time to send it, that timing isn't right for anybody...maybe it could've come out perhaps a bit later in the year. Maybe before your tax year and your ISAs and everything else, perhaps a bit later in the year, that might've been better because people were thinking about Christmas and New Year and all that sort of thing.' (Engaged customer)

Furthermore, as stated earlier, the TPAS and MAS helplines were also closed over the period around Christmas and the New Year, meaning that even if customers prioritised the guidance, they would have had to wait before being able to access it.

Impact on visiting the TPAS and MAS websites

Only twelve people visited the TPAS or MAS websites across the whole sample. One of the likely reasons for the very low uptake is the user journey may have been

perceived by some customers as being complex as customers had to go through the Royal London landing page in order to go to the TPAS or MAS websites. The Royal London landing page received 269 unique visitors over the trial period (0.31% of the total sample). There were no significant differences in the proportion of customers who accessed this landing page between the three different versions of the communication.

Table 3: Number of customers who visited the TPAS or MAS websites

	(1)	(2)
Outcome	**Email sample**	**Letter sample**
Number (percentage) for version 1: we're looking out for you	2 (0.019%)	5 (0.027%)
Number (percentage) for version 2: this is meant for you	1 (0.010%)	2 (0.011%)
Number (percentage) for version 3: act now, not later	0 (0.000%)	2 (0.011%)

Reasons for the low uptake of online guidance

There were several reasons why customers did not seek online guidance, which are described in more detail below.

Some customers thought online guidance would be too time consuming

Visiting the website (either directly through the email or letter, or as a result of information provided after the call with TPAS or MAS) was perceived by some of the interviewed customers as a time-consuming activity that would require too much effort. They felt it would require them to have specific documents to hand, read a large volume of content and navigate their way through multiple website pages, implying that they would need to allocate a significant amount of time to pursue online guidance.

Reassurance-seeking customers were not willing to allocate the necessary time because they were satisfied with the guidance provided and felt that the websites would mainly contain more of the same information. Rather than obtaining more guidance online, they preferred to share and discuss the guidance with their financial advisor in order to acquire more actionable tailored advice.

'Yes, I went back to my financial advisor and he actually advised me more on the matter of putting a lump sum into my national insurance contribution.' (Engaged customer)

**Information-seeking customers were happy to have the additional guidance**

Less financially comfortable and knowledgeable information-seeking customers exhibited more variation. The least comfortable or knowledgeable were grateful for the guidance and new resources. These customers had a limited exposure to retirement planning and said that the general guidance provided a useful introduction, while not overwhelming them or making them feel pressured to make immediate decisions related to retirement and pensions. Additionally, those who were closer to the retirement age were more willing to allocate the time to look through the online resources as developing a retirement plan is now a higher priority.

However, slightly more knowledgeable and comfortable information seekers, similar to reassurance seekers, felt that the online resources would mirror the guidance received via the MAS or TPAS calls and would not provide the financial advice they required. This resulted in these online resources holding less perceived benefit to such customers, making them less motivated to allocate the time to explore those resources.

3.5. Impact on pensions contributions

A total of 2,866 customers (3.3%) changed their pension contributions by more than 0.5% of their salary between September 2020 and March 2021. As illustrated in Figure 6, the number of people changing is broadly similar across the three communications. Of the customers who changed their contributions, 455 (15.9%) increased them and 2,411 (84.1%) who decreased them. We don't have any baseline data on how many Royal London customers changed their pension contributions overall, so we cannot say whether the communications had any impact on this outcome.

Figure 6: Percentage of customers who changed their percentage pension contributions by treatment arm

N=87,309

Secondary analysis

** p<0.01, * p<0.05, + p<0.1
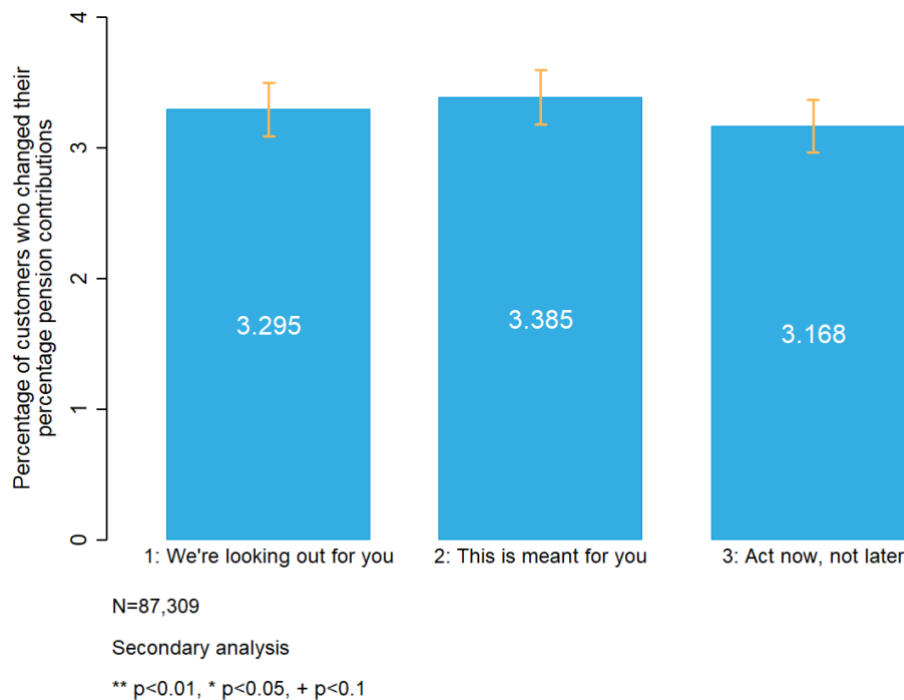
Across both customer typologies (reassurance seekers and information seekers), there were no differences between the three communications in pension-related behaviour changes, such as increasing pension contributions as a direct result of the guidance given.

One customer, a reassurance seeker, cited that they increased their pension contribution based on the resources (particularly online calculation tools) after the call. This customer had access to financial advice and was extremely engaged with their retirement planning, allocating specific time to carry out pension-related tasks. They had been strongly considering increasing their contribution prior to the call based on the experience of doing so beforehand. It is likely that the reassurance received from the call gave them the nudge they needed to increase their contribution.

'It [pension contribution increase] was from the meeting; it was something we'd discussed. I'd gone in and had a look at a few different links [sent after the call] - there's the government one that tells you what your State Pension is going to be. Then, something else to calculate what you should be aiming for, type things, and what standard of living you want - I'd clicked on those links.' (Engaged customer)

Reassurance seekers did not take up the offer of guidance with the intention of making any changes to their retirement plan based on the guidance given. Their intention was to confirm that their current actions were correct and beneficial, rather than actioning

changes to their current plan. They would not change their pension contribution based on general guidance alone, and instead would require further advice and resources before they would feel comfortable doing so. Information seekers expected to receive actionable advice they could implement, and soon realised that general guidance was not sufficient to develop a retirement plan. Thus, they expressed intentions to seek more tailored financial advice[24]. Under these circumstances, the guidance could have potentially acted as a helpful step towards obtaining the financial advice they needed. Those that received the letter shared that call handlers encouraged them to seek financial advice and to look into the current value of their pension. They also stated that the check boxes contained in the letter provided a useful list of topics customers could discuss when speaking to an advisor in the future.

For reassurance seekers, guidance was just another part of the decision-making process, but not the deciding factor, since they required advice first. For information seekers, guidance was the first step on the retirement planning decision-making pathway.

'It probably hasn't changed what I want to do. I think it's probably just brought it back to my attention a bit more. Like I'm going to revisit again. It's back in my mind.' (Engaged customer)

3.6. Exploratory outcomes

In addition to the outcomes described above, we also conducted a number of exploratory analyses to provide a deeper understanding of whether customers engaged more with TPAS or MAS, and how the effects of communications varied across different demographics. We also examined the impact of the communications on other outcomes related to uptake of guidance online. We provide a summary of those findings here. The detailed findings are provided in a table in Appendix C.

First, we pooled together the two outcomes of whether customers took up guidance over the phone or online. When the outcomes were pooled, neither of the communications performed significantly better than any of the others (see Table C4).

We then examined whether there was a difference in the impact of the communications depending on whether it was sent by email or letter (see Table C2). We find that the **vast majority of callers came from the letter sample** (193 compared to 48). We do not observe any significant differences between the different communications for either the letter sample or the email sample.

We find that the probability that a customer called the TPAS hotline was significantly lower for version 2 of the communication ('This is meant for you') compared to version

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[24] We do not know whether these customers were instead seeking paid-for advice or whether they wanted more tailored advice than guidance that was free of charge.

1 ('We're looking out for you') (see Table C3). We also find that the percentage of customers who logged into the Royal London app was significantly higher for version 3 than for version 1 (see Table C5). However, due to the low uptake of guidance overall, we believe these findings are likely to be spurious.

We also analysed whether any of the key findings differed by demographic groups (men vs. women, modest vs. high earners) and found no differences in the findings across these groups (see Tables C6 and C7).

Additionally, we conducted the analysis focusing only on the 'squeezed'[25] segment of the customer base. The squeezed are mostly working age, in work with low-medium household income, likely to be renting privately or mortgaged, likely to have children, have a high dependency on credit, and are highly digitally literate. We identified the squeezed with a tool developed by MaPS that uses gender, age and postcode as inputs. The squeezed form about 25% of the adult population in the UK (13.1 million people) and were over one third of our sample of Royal London customers. The results for the squeezed segment were qualitatively similar to the full sample: we find no difference in the effectiveness of either of the communications within this subsample.

Engagement once on TPAS/MAS websites

When we examined what people did once they accessed the TPAS or MAS website, we found that version 3 of the communication led to significantly less engagement with the websites than versions 1 and 2, both in terms of the time spent and number of web pages visited. However, since there were only 12 unique visitors across all groups, these results are not conclusive. See Table C7 for the full results.

3.7. Comparison with the general population

The trial did not feature a control group of customers who received a "business as usual" communication. Such a comparison group would have allowed us to assess whether receiving any of the intervention letters did indeed cause customers to seek guidance. Instead, we tested all of the behaviourally-informed communications against each other, which represents a higher hurdle for impact than comparing each of the communications against a control version, which would have likely underperformed all tested versions. None of the communications performed better than the rest.

We therefore don't have any evidence on how many of the customers in our sample would have contacted TPAS or MAS if they hadn't received any of the

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[25] The segmentation into three groups - squeezed, struggling and cushioned - was defined by the Money Advice Service. See Money Advice Service. (2016, March). Market Segmentation: An overview. Retrieved from https://www.moneyadviceservice.org.uk/en/corporate/research

communications. In order to get a sense of how the customers in the study responded to the letters, we compared their response rates to those of the general population. It should be noted that this only provides suggestive evidence as the customers in the study are not representative of the UK population.

The 240 customers who called the TPAS and MAS hotlines spoke for a total of 371 times with an advisor, which represents approximately 4.25 calls per thousand population. By comparison, examining the UK's working-age population over the same period, there were 1.14 calls with a TPAS or MAS advisor per thousand population[26]. The difference in the magnitude was even higher for TPAS, where the number of calls per thousand population was 4.11 compared to 0.62 for the general population, a sevenfold increase.

This provides some evidence that the communications may have encouraged customers to call in at a substantially higher rate than they otherwise would have.

Table 4: Comparison of calls during the trial with the general population

	Trial sample - calls into trial TPAS/MAS hotlines	General population - calls into TPAS	General population - calls into MAS	General population - calls into TPAS or MAS
Number of calls that reached an advisor	371	26,017	22,132	48,149
Number of calls per thousand that reached an advisor	4.25	0.62	0.52	1.14

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[26] The difference is significant at the 1% level.

4. Key learnings and recommendations for future approaches

The Smarter Signposting study was the first of its kind to employ predictive analytics to target those customers who would benefit from guidance. We found that pension contributions can be a good first indicator to target customers for pensions guidance, and that behaviourally-informed messaging may drive higher uptake of guidance than would otherwise be the case. The research also revealed a number of structural and behavioural reasons for the generally low uptake of guidance. Future efforts to make signposting even more effective should develop a better understanding of these reasons and address them directly.

The study began with a data science exercise which identified a number of variables that would be linked with poor pension outcomes, ranging from low replacement rates to whether the customer entered a non-advised drawdown. The key variable that was used to identify customers was their pension contribution.

To engage these customers we selected a number of messages that would resonate with them. The first message highlighted that Royal London is *looking out for you* while the second message had a personalised tone (*this is meant for you*). The third version aimed to get the recipient to *act now, not later* and helped them plan for engaging with guidance. Each of these messages encouraged some Royal London customers to call TPAS or MAS for guidance, demonstrating that the message around guidance came out similarly clearly in each communication.

Our research identified two types of customers who took up guidance: those who were in a comfortable financial position, had access to financial advice and wanted to make sure their current plan is viable and favourable; and those who were in a less stable financial position, had limited or no access to financial advice or resources, and were seeking to develop a retirement plan.

This project also demonstrates the difficulties of encouraging people to engage with guidance, as levels of uptake were low, but also suggests that the behavioural interventions may have increased uptake substantially. We do not have direct baseline information on the levels of engagement with pension guidance we could have expected for our target population in the absence of the intervention. However, the section on "comparison with the general population" suggests that, despite low levels of engagement among participants, engagement was still a multiple of usual engagement levels with TPAS and MAS guidance.

One key reason for the low levels of engagement was that customers didn't feel that they needed guidance. Some of them had already received financial advice and were certain of their retirement plans, while others thought that receiving guidance on their retirement planning was not a priority at the moment. However, for some, the guidance acted as a valuable stepping stone to seeking advice, prompting them to consider

developing a retirement plan and providing them with helpful introductory resources. A second major reason was that customers felt apathetic towards their pensions, and consequently were not interested in guidance.

There could be several reasons for why customers felt that guidance for retirement planning was not a priority. First, some felt that retirement was still quite distant and were more likely to prioritise immediate financial needs rather than worry about the distant future[27].

Others were overconfident in their ability to save enough for retirement. Such overconfidence often stems from a lack of understanding of how much is needed for a comfortable retirement. This is a particular problem for people with defined contribution pensions, which are increasingly common. Which? research[28] has found that individuals enjoying a comfortable retirement spend £19,000 each year and couples spend £26,000 a year. According to Which?, a couple would need to save £155,000 in their private pension to get £26,000 a year from both the private pension and their drawdown state pension, and £265,420 to get a guaranteed £26,000 a year from an annuity. Many people find it difficult to think about how much money they will need, and then to translate that into how much money they will need to save in a pension pot to deliver that income. Others may misunderstand how much they have saved and think that the size of their pot is an annual figure (as it would be in a defined benefit scheme), rather than a total amount saved.

Certain customers may feel more comfortable speaking to their peers or family rather than guidance providers[29], regardless of their level of expertise. This can be a problem because their peers may not have the level of knowledge or understanding required to explain how pensions work, and because individual circumstances are so significant for pension planning. What has worked for a friend or family member may not work for the individual in question, especially if they have different types of pension provision.

We believe that future research should focus on making use of more data to identify those customers who would benefit from guidance but do not see it as a priority. While this study was an important first step in this direction, the data used was not frequent enough (as opposed to bank transaction data for example) to perform a more targeted predictive exercise. Data from multiple sources such as bank transaction and state benefits data can be used to better identify when customers are in need of guidance and would potentially be receptive to it. Additionally, data can be used to identify at what moment it would be most helpful to target beneficiaries. Research implies people exhibit a 'Fresh Start Effect' and are more likely to make changes at temporal

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[27] This kind of tunnelling behaviour can result from scarcity mindset due to the immediate financial worries. See Shah, Anuj K., Sendhil Mullainathan, and Eldar Shafir. "Some consequences of having too little." Science 338.6107 (2012): 682-685.

[28] Which? Pensioner research, June 2021

[29] Trust and confidence in pensions: A literature review

landmarks[30]. It could be worth exploring whether uptake is higher at the beginning of a financial year or on a payday. There may also be certain times of the day or week when people are more likely to actively respond to emails[31].

The choice of communication format likely also has important implications for engagement. Customers are increasingly aware of financial scams via email and are therefore more cautious with emails than they are with letters. Indeed, the majority of callers to TPAS or MAS came from those who received the letter. At the same time, letters can be misplaced or never opened. The length and complexity of messaging can also make it difficult for participants to engage, as may have been the case with the messages tested in this study, partially due to legal caveats.

Additional concepts from behavioural insights could be applied to improve engagement with messaging. In general, using a more targeted approach (such as tailoring the message to the particular needs and priorities of groups of recipients), carefully choosing the channel and timing of the communication, following up at certain intervals, and making the content of the messages as engaging as possible are among the behavioural approaches that we would recommend testing to improve engagement with pensions guidance. In a trial with mortgage lenders, for example, BIT managed to increase contact rates of customers in arrears by changing the colour of the envelope, including a post-it note with a handwritten personalised message in the letter, and sending an SMS one week after to remind customers to open the letter[32].

The factors we examined in this study - using data to target customers, applying behavioural science to messaging, and making use of multiple communication channels – can help us better understand how to engage customers in pension guidance and more general financial guidance. We hope that future research will continue refining such approaches.

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[30]See Hengchen et al., (2014) The Fresh Start Effect: Temporal Landmarks Motivate Aspirational Behavior.

[31] See Kooti et al., (2015) Evolution of Conversations in the Age of Email Overload

[32] Testing behaviourally-informed messaging to increase rates of contact between mortgage lenders and customers facing arrears

Appendix A - Classification of outcome measures

The classification of outcomes in the causal quantitative analysis (as primary, secondary and exploratory) dictates how we correct for multiple comparisons. The probability of a false discovery (concluding that one treatment has a different causal effect on an outcome than another treatment when the observed difference has emerged due to natural variation in the data) increases as the number of comparisons we make increases - i.e. as the number of outcomes increases. We apply the Benjamini-Hochberg procedure to correct for multiple comparisons among the primary outcomes and among the secondary outcomes separately. This limits the false discovery rate (the expected proportion of discoveries that are false) for each set of outcomes at the significance threshold that we specify. We perform all pairwise comparisons between treatment arms when analysing the primary and secondary outcomes.

Outcomes are mostly classified in the same way as the quantitative analyses to which they are relevant. Some outcomes that are part of primary or secondary analyses are classified as exploratory but only if they either (i) are a decomposition of the main primary or secondary outcome or (ii) refer to a subgroup.

The outcomes from the RCT are displayed in Table 2 below. Deviations from the Evaluation Plan in the way these outcomes are defined, or specific details on definitions that could not be added to the Evaluation Plan at the time it was created, are provided in the 'Comments' column.

Table A1: Outcome measures for the randomised controlled trial

Outcome	Comments
Primary outcome	
Whether a customer calls the TPAS (The Pension Advisory Service) or MAS (Money Advice Service) hotline	For the main specification, we define a call as an attempt to call a hotline (including calls which didn't reach an advisor).
Secondary outcomes	
Whether a customer clicks through to online TPAS or MAS guidance, for the email sample	
Whether a customer clicks through to online TPAS or MAS guidance, for the letter sample	
Whether a customer changes (increases or decreases) their percentage pension contributions	We define a customer as changing their percentage pension contributions if their percentage

	employee contribution has changed by at least 0.5 percentage points between September 2020 (when we received data for randomisation) and March 2021 (end of trial).
Exploratory outcomes	
Examining the primary outcome by sample (letter vs. email)	
Whether a customer calls the TPAS or MAS hotline for the letter/email sample	
Decomposing uptake outcomes into letter/email samples and TPAS/MAS guidance	
Whether a customer calls the TPAS hotline	
Whether a customer calls the MAS hotline	
Whether a customer clicks through to online TPAS guidance, for the letter/email sample	
Whether a customer clicks through to online MAS guidance, for the letter/email sample	
Aggregating all measures of uptake of guidance	
Whether a customer calls into TPAS or MAS, or clicks through to the TPAS or MAS websites	
Other outcomes related to considering pension	
Whether a customer ceases contributing to their workplace pension entirely	This is defined as in Royal London's flagship file.
Whether a customer registers on Royal London's online portal	In the Evaluation Plan, we specified that we would examine whether a customer logs into their Royal London account or app as a single outcome. However, we cannot observe logins into Royal London's online portal (through which customers can access their accounts online), so we analyse (i) registrations to Royal London's online portal and (ii) logins into the Royal London app separately.

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Service | THE
BEHAVIOURAL
INSIGHTS
TEAM

Whether a customer logs into the Royal London app	See above.
Subgroup analysis	
For modest/higher earners: ● Whether a customer calls the TPAS or MAS hotline ● Whether a customer calls the TPAS hotline ● Whether a customer calls the MAS hotline ● Whether a customer clicks through to online TPAS or MAS guidance, for the email sample ● Whether a customer clicks through to online TPAS or MAS guidance, for the letter sample	
For men/women: ● Whether a customer calls the TPAS or MAS hotline ● Whether a customer calls the TPAS hotline ● Whether a customer calls the MAS hotline ● Whether a customer clicks through to online TPAS or MAS guidance, for the email sample ● Whether a customer clicks through to online TPAS or MAS guidance, for the letter sample	
Engagement once on the Royal London landing page	
Average amount of time spent on either the TPAS or MAS websites per person (seconds)	
Average number of web pages visited on either the TPAS or MAS websites per person	

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Appendix B - Analytical strategy

Primary analysis

Whether a customer calls the TPAS or MAS hotline

We can observe phone numbers for all TPAS callers, which allows us to see the number of unique callers. Conversely, phone numbers were only recorded for a small subset of MAS callers. We assume that the ratio of number of callers to number of calls is the same for MAS as for TPAS to estimate the number of unique callers to the MAS hotlines, and that nobody who called TPAS also called MAS (other than one person who can be identified in both datasets), which gives us an estimate for the number of unique callers to either TPAS or MAS by treatment arm.

In the Evaluation Plan, we specified a different approach based on our assumption that we would not be able to identify the number of unique callers for either TPAS or MAS by treatment arm, but this turned out to be incorrect. We expand a dataset containing the number of unique callers to each treatment arm hotline (TPAS or MAS) so it becomes a customer-level dataset with 87,309 observations. Then, we run a logistic regression with a binary outcome for calling in and the treatment arm as the sole covariate.

We conduct three robustness checks (the first of which was specified in the Evaluation Plan):
1. Redefine the outcome to a customer calling up the hotline and leaving their trial ID with an advisor. We include covariates of treatment arm, communication type (letter/email), income group, gender, age (entered as a quadratic term), baseline contribution rate and baseline income.
2. Redefine the outcome to a customer calling up the hotline and reaching an advisor, with treatment arm as the sole covariate
3. Exclude customers that we identify as not receiving a Smarter Signposting communication (see Implementation section below)

We compare all pairs of treatment arms, correcting for three comparisons using the Benjamini-Hochberg step-up method.

Secondary analysis

Whether a customer clicks through to online TPAS or MAS guidance, for the email sample

Similarly to the primary outcome, we can expand our hyperlink-level dataset (each of which is associated with a combination of website visited (TPAS/MAS), treatment arm, communication type (letter/email), income group, gender and whether age is over 40) to a customer-level dataset. For our main specification, we use a logistic regression,

with a binary outcome for visiting the website and covariates of treatment arm, income group, gender and indicator for age being over 40. The Evaluation Plan specified that we would only use treatment arm as a covariate, but this was not updated to reflect the additional information captured by the hyperlinks (the original plan was to have one hyperlink per arm).

Whether a customer clicks through to online TPAS or MAS guidance, for the letter sample

This is analysed like the first secondary outcome, except that our sample for the main specification consists of all customers randomised to the letter sample.

Whether a customer changes (increases or decreases) their percentage pension contributions

To examine whether a customer changed their pension contributions, we conduct a logistic regression. The outcome is an indicator for their employee contribution percentage changing by at least 0.5 percentage points between September 2020 and March 2021, and we use treatment arm, communication type, income group, gender and age as covariates.

Exploratory analysis

Examining the primary outcome by sample (letter vs. email)

We analyse these outcomes in the same way as the first robustness check for the primary outcome, except that we restrict the sample to one of the two communication types and omit communication type as a covariate.

Decomposing uptake outcomes into letter/email samples and TPAS/MAS guidance

Our six outcomes here are:
- Whether a customer calls the TPAS hotline
- Whether a customer calls the MAS hotline
- Whether a customer clicks through to online TPAS guidance, for the letter sample
- Whether a customer clicks through to online TPAS guidance, for the email sample
- Whether a customer clicks through to online MAS guidance, for the letter sample
- Whether a customer clicks through to online MAS guidance, for the email sample

The first two outcomes are analysed in an analogous way to the main specification of the primary outcome (with a logistic regression and treatment arm as the only

covariate). The last four outcomes are analysed in an analogous way to the main specification of the secondary outcome, but with a sample restriction.

Aggregating all measures of uptake of guidance

This outcome is analysed in the same way as the main specification of the primary outcome: we expand a treatment-level dataset containing the number of individuals who called or clicked through into an individual-level dataset and run a logistic regression. The outcome is an indicator for a customer calling or clicking through, and treatment arm is the only covariate. As specified in the Evaluation Plan, we assume that nobody who called a hotline also visited the TPAS or MAS websites (so the number who called or clicked through is the sum of the number who called and the number who clicked through).

Other outcomes related to considering pension

These outcomes are defined as follows:
- Whether a customer ceases contributing to their workplace pension entirely: outcome=1 if a customer ceased contributing, 0 if not
- Whether a customer registers on Royal London's online portal: outcome=1 if a customer registered on the portal, 0 if not
- Whether a customer logs into the Royal London app: outcome=1 if a customer logged into the app, 0 if not

We analyse these outcomes using logistic regressions with covariates of treatment arm, communication type (letter/email), income group, gender and age).

Subgroup analysis

Subgroup analyses are performed in the same way as the corresponding main-sample outcomes, except that we restrict the sample to the relevant subgroup and omit the relevant subgroup indicator as a covariate.

Engagement once on the Royal London landing page

To analyse measures of engagement once on the landing page, we use quasi-poisson models, with the total amount of time (or total number of pages visited) for each treatment arm as the outcome and the total number of individuals in the treatment arm as an offset. We also use the number of individuals as a weight, and use covariates of communication type (letter/email), income group, gender and whether age is over 40.

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Appendix C - Results tables

Detailed primary outcome results

Table C1 provides the main results of the primary analysis. Column 1 presents the results of the main specification, and columns 2-4 present the results of robustness checks 1-3.

After adjusting for other covariates, we do not observe a significant difference in the probability of calling in to the TPAS or MAS lines between any two arms (even at the 10% level, before adjusting for multiple comparisons) in the main specification. However, from robustness check 2, we do find that the propensity to call up a hotline and reach an advisor was significantly lower (at the 5% level, after correcting for multiple comparisons) in version 2 of the communication ('this is meant for you') compared to version 1 ('we're looking out for you'). Given the null result from the main specification, this may well be a result of random variation in the probability of callers reaching an agent conditional on them calling up the hotline. With respect to robustness checks 1 and 2, it is also worth noting that:

- A high proportion of MAS calls (75 out of 98) dropped out before reaching an advisor
- Only 65 out of 371 calls which reached an advisor have a recorded trial ID associated with them

The overall volumes of calls were considerably lower than we anticipated. In the Evaluation Plan power calculations, our central case used an uptake rate of 2.25%, but we observed an uptake rate of 0.27% across the three treatment arms.

Table C1: Results of primary analysis

	(1)	(2)	(3)	(4)
	Main specification	**Use calling up hotline and leaving trial ID as outcome**	**Use calling up hotline and reaching an advisor as outcome**	**Exclude customers that we identify as not receiving a comm**
Mean for version 1: we're looking out for you	0.309%	0.079%	0.275%	0.330%
Mean for version 2: this is meant for you	0.241%	0.069%	0.179%	0.256%
Mean for version 3: act now, not later	0.275%	0.072%	0.237%	0.292%
Estimated coefficient: version 2 compared to version 1	-0.252 (0.160)	-0.146 (0.306)	-0.432* (0.178)	-0.254 (0.160)
Estimated coefficient: version 3 compared to version 1	-0.118 (0.154)	-0.095 (0.302)	-0.148 (0.165)	-0.121 (0.154)
Estimated coefficient: version 3 compared to version 2	0.134 (0.164)	0.051 (0.313)	0.284 (0.184)	0.133 (0.164)
Observations	87309	87309	87309	82007

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons)

Results tables for other outcomes

Table C2: Results of secondary analysis

Outcome	(1) Whether a customer clicks through to online TPAS or MAS guidance - email sample	(2) Whether a customer clicks through to online TPAS or MAS guidance - letter sample	(3) Whether a customer changes (increases or decreases) their percentage pension contributions	(4) Whether a customer clicks through to the Royal London landing page
Mean for version 1: we're looking out for you	0.019%	0.027%	3.295%	0.271%
Mean for version 2: this is meant for you	0.010%	0.011%	3.385%	0.326%
Mean for version 3: act now, not later	0.000%	0.011%	3.168%	0.326%
Estimated coefficient: version 2 compared to version 1	-0.689 (1.225)	-0.919 (0.837)	0.029 (0.046)	0.185 (0.153)
Estimated coefficient: version 3 compared to version 1		-0.914 (0.837)	-0.038 (0.047)	0.185 (0.153)
Estimated coefficient: version 3 compared to version 2		0.005 (1.000)	-0.067 (0.047)	0.000 (0.145)
Observations	31280	56029	87309	87309

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons)

Table C3: Results of exploratory analysis I - examining the primary outcome by sample (letter vs. email)

Outcome	(1) Whether a customer called the TPAS or MAS hotline - letter sample	(2) Whether a customer called the TPAS or MAS hotline - email sample
Mean for version 1: we're looking out for you	0.112%	0.019%
Mean for version 2: this is meant for you	0.107%	0.000%
Mean for version 3: act now, not later	0.107%	0.010%
Estimated coefficient: version 2 compared to version 1	-0.055 (0.313)	
Estimated coefficient: version 3 compared to version 1	-0.054 (0.313)	-0.744 (1.234)
Estimated coefficient: version 3 compared to version 2	0.002 (0.317)	
Observations	56029	31280

Notes: Standard errors in parentheses; ** p<0.01, * p<0.05, + p<0.1 (after correcting for multiple comparisons); blank cells indicate that it was not possible to estimate a coefficient due to zero uptake in at least one of the arms being compared

Table C4: Results of exploratory analysis II - decomposing uptake outcomes into letter/email samples and TPAS/MAS guidance

Sample	(1) Whether customer calls TPAS hotline	(2) Whether customer calls MAS hotline	(3) Whether a customer clicks through to online TPAS guidance	(4)	(5) Whether a customer clicks through to online MAS guidance	(6)
			letter	email	letter	email
Mean for version 1: we're looking out for you	0.261%	0.052%	0.005%	0.019%	0.021%	0.000%
Mean for version 2: this is meant for you	0.168%	0.072%	0.011%	0.010%	0.000%	0.000%
Mean for version 3: act now, not later	0.234%	0.041%	0.011%	0.000%	0.000%	0.000%
Estimated coefficient: version 2 compared to version 1	-0.440* (0.183)	0.337 (0.338)	0.691 (1.225)	-0.689 (1.225)		
Estimated coefficient: version 3 compared to version 1	-0.111 (0.167)	-0.223 (0.387)	0.693 (1.225)			
Estimated coefficient: version 3 compared to version 2	0.328 (0.188)	-0.560 (0.362)	0.003 (1.000)			
Observations	87309	87309	56029	31280	56029	31280

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons); blank cells indicate that it was not possible to estimate a coefficient due to zero uptake in at least one of the arms being compared

Table C5: Results of exploratory analysis III - aggregating all measures of uptake of guidance

Outcome	(1) Whether a customer called in or clicked through
Mean for version 1: we're looking out for you	0.333%
Mean for version 2: this is meant for you	0.251%
Mean for version 3: act now, not later	0.282%
Estimated coefficient: version 2 compared to version 1	-0.285 (0.155)
Estimated coefficient: version 3 compared to version 1	-0.168 (0.150)
Estimated coefficient: version 3 compared to version 2	0.117 (0.161)
Observations	87309

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons)

Table C6: Results of exploratory analysis IV - other outcomes related to considering pension

Outcome	(1) Whether a customer ceases contributing to their workplace pension entirely	(2) Whether a customer registers on Royal London's online portal	(3) Whether a customer logs into the Royal London app
Mean for version 1: we're looking out for you	7.745%	1.701%	0.787%
Mean for version 2: this is meant for you	7.731%	1.804%	0.856%
Mean for version 3: act now, not later	7.769%	1.790%	0.976%
Estimated coefficient: version 2 compared to version 1	-0.002 (0.031)	0.059 (0.063)	0.083 (0.092)
Estimated coefficient: version 3 compared to version 1	0.005 (0.031)	0.051 (0.063)	0.216* (0.089)
Estimated coefficient: version 3 compared to version 2	0.007 (0.031)	-0.009 (0.062)	0.133 (0.087)
Observations	87309	87309	87309

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons)

Table C7: Results of exploratory analysis V - subgroup analysis (modest/higher earners)

Outcome	(1) Whether a customer calls the TPAS or MAS hotline	(2) Whether a customer calls the TPAS hotline	(3) Whether a customer calls the MAS hotline	(4) Whether a customer clicks through to online TPAS or MAS guidance - letter sample	(5) Whether a customer clicks through to online TPAS or MAS guidance - email sample
Modest earners					
Mean for version 1: we're looking out for you	0.056%	0.056%	0.005%	0.034%	0.031%
Mean for version 2: this is meant for you	0.071%	0.071%	0.000%	0.014%	0.000%
Mean for version 3: act now, not later	0.075%	0.071%	0.005%	0.007%	0.000%
Estimated coefficient: version 2 compared to version 1	0.225 (0.388)	0.228 (0.388)		-0.919 (0.837)	
Estimated coefficient: version 3 compared to version 1	0.287 (0.382)	0.223 (0.388)	-0.042 (1.418)	-1.609 (1.096)	
Estimated coefficient: version 3 compared to version 2	0.062 (0.360)	-0.005 (0.366)		-0.690 (1.225)	
Observations	63816	63816	63816	44364	19452

	Higher earners				
Mean for version 1: we're looking out for you	0.140%	0.140%	0.000%	0.000%	0.000%
Mean for version 2: this is meant for you	0.064%	0.064%	0.000%	0.000%	0.025%
Mean for version 3: act now, not later	0.064%	0.064%	0.000%	0.026%	0.000%
Estimated coefficient: version 2 compared to version 1	-0.817 (0.540)	-0.817 (0.540)			
Estimated coefficient: version 3 compared to version 1	-0.810 (0.541)	-0.810 (0.541)			
Estimated coefficient: version 3 compared to version 2	0.008 (0.633)	0.008 (0.633)			
Observations	23493	23493	23493	11665	11828

Notes: Standard errors in parentheses; ** p<0.01, * p<0.05, + p<0.1 (after correcting for multiple comparisons); blank cells indicate that it was not possible to estimate a coefficient due to zero uptake in at least one of the arms being compared

Table C8: Results of exploratory analysis VI - subgroup analysis (women/men)

Outcome	(1) Whether a customer calls the TPAS or MAS hotline	(2) Whether a customer calls the TPAS hotline	(3) Whether a customer calls the MAS hotline	(4) Whether a customer clicks through to online TPAS or MAS guidance - letter sample	(5) Whether a customer clicks through to online TPAS or MAS guidance - email sample
	Men				
Mean for version 1: we're looking out for you	0.061%	0.061%	0.000%	0.037%	0.019%
Mean for version 2: this is meant for you	0.073%	0.073%	0.000%	0.009%	0.019%
Mean for version 3: act now, not later	0.098%	0.092%	0.006%	0.009%	0.000%
Estimated coefficient: version 2 compared to version 1	0.181 (0.429)	0.184 (0.429)		-1.388 (1.118)	0.015 (1.415)
Estimated coefficient: version 3 compared to version 1	0.496 (0.404)	0.431 (0.409)		-1.373 (1.118)	
Estimated coefficient: version 3 compared to version 2	0.314 (0.382)	0.247 (0.388)		0.015 (1.414)	
Observations	48957	48957	48957	32743	16214
	Women				
Mean for version 1: we're looking out for you	0.102%	0.102%	0.008%	0.013%	0.020%
Mean for version 2: this is meant for you	0.063%	0.063%	0.000%	0.013%	0.000%

Mean for version 3: act now, not later	0.039%	0.039%	0.000%	0.013%	0.000%
Estimated coefficient: version 2 compared to version 1	-0.509 (0.450)	-0.509 (0.450)		-0.008 (1.414)	
Estimated coefficient: version 3 compared to version 1	-1.008 (0.527)	-1.008 (0.527)		-0.025 (1.414)	
Estimated coefficient: version 3 compared to version 2	-0.499 (0.571)	-0.499 (0.571)		-0.016 (1.414)	
Observations	38352	38352	38352	23286	15066

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons); blank cells indicate that it was not possible to estimate a coefficient due to zero uptake in at least one of the arms being compared

Table C9: Results of exploratory analysis VII - subgroup analysis (Squeezed/Cushioned/Struggling)

Outcome	(1) Whether a customer calls the TPAS or MAS hotline	(2) Whether a customer calls the TPAS hotline	(3) Whether a customer calls the MAS hotline
Squeezed			
Mean for version 1: we're looking out for you	0.076%	0.076%	0.000%
Mean for version 2: this is meant for you	0.066%	0.066%	0.000%
Mean for version 3: act now, not later	0.047%	0.037%	0.009%
Estimated coefficient: version 2 compared to version 1	-0.118 (0.519)	-0.119 (0.519)	
Estimated coefficient: version 3 compared to version 1	-0.494 (0.571)	-0.731 (0.614)	
Estimated coefficient: version 3 compared to version 2	-0.377 (0.586)	-0.612 (0.628)	
Observations	31753	31753	31753
Cushioned			
Mean for version 1: we're looking out for you	0.104%	0.104%	0.000%
Mean for version 2: this is meant for you	0.096%	0.096%	0.000%
Mean for version 3: act now, not later	0.097%	0.097%	0.000%
Estimated coefficient: version 2 compared to version 1	-0.069 (0.401)	-0.069 (0.401)	

Estimated coefficient: version 3 compared to version 1	-0.061 (0.401)	-0.061 (0.401)	
Estimated coefficient: version 3 compared to version 2	0.008 (0.409)	0.008 (0.409)	
Observations	37370	37370	37370
Struggling			
Mean for version 1: we're looking out for you	0.020%	0.020%	0.000%
Mean for version 2: this is meant for you	0.020%	0.020%	0.000%
Mean for version 3: act now, not later	0.080%	0.080%	0.000%
Estimated coefficient: version 2 compared to version 1	-0.077 (1.416)	-0.077 (1.416)	
Estimated coefficient: version 3 compared to version 1	1.352 (1.119)	1.352 (1.119)	
Estimated coefficient: version 3 compared to version 2	1.429 (1.120)	1.429 (1.120)	
Observations	15204	15204	15204

Notes: Standard errors in parentheses; ** p<0.01, * p<0.05, + p<0.1 (after correcting for multiple comparisons); blank cells indicate that it was not possible to estimate a coefficient due to zero uptake in at least one of the arms being compared

Table C10: Results of exploratory analysis VIII - engagement once on TPAS/MAS websites

Outcome	(1) Average amount of time spent on either the TPAS or MAS websites per person (seconds)	(2) Average number of web pages visited on either the TPAS or MAS websites per person
Mean for version 1: we're looking out for you	0.0618s	0.000618
Mean for version 2: this is meant for you	0.0375s	0.000584
Mean for version 3: act now, not later	0.0057s	0.000137
Estimated coefficient: version 2 compared to version 1	-0.527 (0.296)	-0.028 (0.289)
Estimated coefficient: version 3 compared to version 1	-2.823** (0.767)	-1.691** (0.518)
Estimated coefficient: version 3 compared to version 2	-2.296** (0.782)	-1.662** (0.519)
Observations	48	48

Notes: Standard errors in parentheses; ** $p<0.01$, * $p<0.05$, + $p<0.1$ (after correcting for multiple comparisons)

Appendix D - Additional results

Balance checks

Table D1 below shows summary statistics for the covariates on which we pre-specified we would test balance, for the full randomised sample. We use a proportions test rather than a t-test for gender since it is a binary variable. We observe balance (at the 10% significance level, even before correcting for multiple comparisons) across all of these characteristics. Note that we stratify-randomised on communication type (letter/email) and income group (modest vs. higher earners), so there is no need to check balance for these variables.

Table D1: Balance checks

Covariate	Mean for version 1	Mean for version 2	Mean for version 3	p-value: version 1 vs. version 2	p-value: version 1 vs. version 3	p-value: version 2 vs. version 3
Baseline employee contribution rate	6.906%	6.901%	6.921%	0.761	0.323	0.195
Baseline income	£27,500.57	£27,511.53	£27,522.76	0.924	0.846	0.922
Age (years)	41.94	41.96	41.96	0.844	0.838	0.993
Gender	0.439	0.437	0.441	0.710	0.577	0.348

Notes: Gender is coded as female=1, male=0

Descriptive statistics

TPAS Pension Wise appointments

A Pension Wise appointment booking is offered to TPAS callers where it becomes clear that the customer is considering accessing their pension savings. The appointment is intended to help the customer to understand their pension access options, and the related considerations around taxes, fees and scams.

Table D1 presents the percentage of customers who were recorded as booking a Pension Wise appointment by treatment arm out of (i) the randomised sample and (ii) out of the customers who called into TPAS and whose call outcomes were recorded.

Table D2: Uptake of Pension Wise appointments by treatment arm

	Number of customers who were recorded as booking a Pension Wise appointment	Percentage of randomised sample	Percentage of customers who called into TPAS and whose call outcomes were recorded
Version 1: we're looking out for you	6	0.021%	21.4%
Version 2: this is meant for you	5	0.014%	20.0%
Version 3: act now, not later	4	0.017%	23.8%

TPAS survey outcomes

Two questions on the clarity and relevance of the Smarter Signposting communication were added to a survey that TPAS callers can opt to answer at the end of their call:

1. How easy to understand was the letter or email you received from your pension provider about seeking pensions guidance? (1-5 scale, where 5 is the clearest and 1 is the least clear)
2. How relevant was the letter or email you received from your pension provider to your current financial circumstances? (1-5 scale, where 5 is the most relevant and 1 is the least relevant)

Survey responses cannot be linked to the individual callers, so we computed the mean response to each question for the full sample of customers who took the survey (N = 30). The mean score was 4.67 for question 1 (clarity) and 4.41 for question 2 (relevance).

Value for money analysis

We conduct a simple value for money analysis, since a lot of the costs specified in the Evaluation Plan could not be quantified. For the email communications, we only observe the setup costs on Royal London's side and not for TPAS or MAS.

The following table provides a breakdown of the costs of communications. The cost per letter comes to £0.77 and the cost per email comes to £0.11. With 371 successful calls with advisors, the cost that was needed to generate each of those calls comes to £120 per call.

Table D3: Cost analysis

Letter sample	
Print, processing, production, fulfilment	£23,961.60
Postage	£17,369.43
Total spent	£41,331.03
Volume of packs released	53,487
Cost per letter	**£0.77**
Email sample	
Total spent on setup of Royal London landing pages	£3,312
Total number of emails sent out	28,924
Cost per email	**£0.11**

Appendix E - Data limitations of this evaluation

We are not able to estimate the causal effect of any of the Smarter Signposting communications compared to receiving no communication because the RCT did not include a control group. Our non-causal quantitative analysis suggests that the Smarter Signposting communications may have encouraged customers to call into TPAS and MAS, but the customers in the trial are not representative of the comparison group (i.e. the UK working-age population). The RCT only allows us to estimate the causal effects of a Smarter Signposting communication relative to the other two communications.

The main results - in terms of the overall uptake of guidance and the relative uptake of guidance for each of the communication versions - were likely heavily affected by the project's timing. In particular, the qualitative findings suggest that sending customers letters/emails in December and January may have contributed significantly to the low uptake of guidance overall. The propensity of the target groups to take up pensions and/or general money guidance may vary in post-COVID times.

Only 65 calls (17.5% of the 371 calls that reached an advisor) have recorded trial IDs. This limits the usefulness of the parts of subgroup analyses where the outcome is related to calling a hotline.

Limitations of qualitative sample:

- The qualitative sample was mainly composed of highly engaged customers. The participant sample (eight engagers and four non-engagers) results in a greater range and variety of insights being obtained from engaged customers in comparison to un-engaged customers.
- Of the four non-engaged participants interviewed; three received the email communication and 1 received the letter communication. This means that the range of insights on the barriers to call uptake amongst customers who received the letter were limited due to interviewing only one non-engager.

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Appendix F - Interview and Focus Group Topic Guides

SMARTER SIGNPOSTING TOPIC GUIDE

Have <u>not</u> taken up guidance (either TPAS pensions guidance and/or wider MAPS money guidance)

Main objective	Purpose of section	Guide timings
1. Introductions and background	Explains the purpose and ground rules for the interview.	2 mins
2. Scene setting	Understand individual's relationship with their pension	3 mins
3. Attitudes towards pensions and pension services	Establish wider attitudes towards pensions, their own pension and their pension provider(s) (Royal London)	5 mins
4. Experience of the intervention	Understand experience of receiving the Smarter Signposting letter or email and overall interaction with the intervention	5 mins
5. Outcomes of the intervention	Establish any changes in attitudes or behaviour towards pension since receiving the intervention	5 mins
6. Recommendations	Understand what users find helpful and what they would change about the experience	5 mins
7. Close	Thank you and close	

Topic guide

Introductions and background	2 mins

Introduction:

- Introduce yourself and BIT

e.g. My name is X, I work for the Behavioural Insights Team. We are working with the Money and Pensions Service to evaluate the guidance that is offered to pension holders at the moment. The purpose of the evaluation is to establish if there are ways that the service can be better promoted, to extend its reach and help more people". As part of this we are speaking to people who have recently received a letter/email from their pension provider (Royal London) highlighting the guidance services available, in order to hear views and experiences of a recent letter/email they received.

Aims of this interview

We're here to talk about your impressions of a recent letter/email you received from your pension provider (Royal London) and your views more generally about your pension.

This interview

- Should take no more than 30 minutes
- Want to understand things from your perspective. No right or wrong answers, not here to judge your views or experiences.

Reiterate key points:

- All information gathered will be in strict confidence, unless there are concerns about the safety of you or someone else. May use quotes from this interview in our outputs, but these will be included in a way that no one is identifiable.
- Will be audio-recording this interview, with your permission.
- We will then be using the audio-recording to transcribe this session
- If at any point you feel uncomfortable or prefer not to answer a specific question, you can just say so
- You are free to end the interview whenever you wish, and you have the right to withdraw from the study as a whole at any point
- *Check if they have any questions before starting*

Recording:

- Obtain verbal permission to begin audio-recording
- Once you have the consent, start the audio recorder

● State interview number	
Scene setting	3 mins

1. **Introductory rapport building**
 	
2. **Where do you live?**
   a. How long have you lived there?
   b. Do you own or rent your house?
   c. Who do you live with?
   d. Do you have any dependents?
   e. Are you the primary earner?
 	
3. **Can you tell me a bit about your employment history?**
   a. Where do/did you work?
   b. What was your role there?
   c. When do you plan to retire/when did you retire?
   d. Do you think much about your pension(s) and how you plan to use it?
   e. What type of pension(s) do you have? (Prompt: defined contribution, defined benefit, other...)
   f. Aside from your pension with Royal London, do you have any other pensions?
   g. Is Royal London, your main pensions provider?
   h. Do you have any other savings to contribute to your retirement? Probe: property
 	
4. **Have your finances been affected at all by Covid-19 (or subsequent lockdown)?**
   a. Has your employment been affected at all (e.g. put on furlough, made unemployed…)?
   b. Have you had to rely on savings and/or borrowing during this time?
   c. Has Covid-19 (or subsequent lockdown) changed how you've approached money management?	

Attitudes towards pensions and pension services	5 mins

1. **What have you done/did you do to prepare for your retirement?**
     a. Probe: Have you considered the income you want/will need in retirement? Do you know if you are contributing at the right level to reach this?
     b. Do you have a plan for your pension? (general plan as opposed to specific investment plan) What is it?
     c. When did you start making that plan?
     d. What/who prompted you to do so?
         i. Probe: main influences (family/friends/adverts/life stage/employer/things/previous users of TPAS or Pension Wise)
         ii. Probe: how would you go for pension advice now?
     e. Do you anticipate any challenges in managing your pension?
 	
 2. **Have you previously sought any <u>guidance</u> about your pension?**
 	
 - *If so*:
     a. What guidance did you receive?
     b. Did you find the guidance you received useful? Why was it useful/not useful?
     c. Did it affect your decision making in any way? How?
 - *If not*:
     d. Why not?
     e. Would you consider seeking guidance about how to use your pension?
     f. What kind of guidance, if any, would you like to receive?
 	
 3. **Have you previously sought any financial advice?**
 - *If so*:
     a. What advice did you receive? (e.g. financial advisor?)
     b. Did you find the advice you received useful? Why was it useful/not useful?
     c. Did it affect your decision making in any way? How?
 - *If not*:
     a. Why not?
     b. Would you consider seeking advice about how to use your pension?
     c. What kind of advice, if any, would you like to receive?
 	
 4. **How do you feel about your pension?**
     a. Do you feel that you understand your pension?
         i. Were you auto-enrolled or did you opt-in to your workplace pension?
         ii. Contributions: do you know how much you contribute? Have you increased that amount? Do you know how much your employer contributes?
     b. Do you think pensions are important?
	Define guidance

i. How have you prioritised saving for a pension compared to other expenses/goals? ii. How much control do you think people should have over how they use their pensions? c. Have your feelings about your pension changed over time? d. How do you feel about your pension provider provider(s)? e. What kind of communication do you have with them?	
Experience of the intervention	**5 mins**

1. Can you tell me a bit about the letter/email you received?
    a. Did you receive a letter or an email?
    b. What do you remember from the letter/email?
● [If people don't remember much from the letter/email then read out some of the key paragraph of the letter to remind them]
    c. What was your overall impression of the letter/email?
        i. Probe: What does this text make you think? How does this text make you feel? How would you describe the tone?
    d. What was the letter/email about?
        i. What were the key pieces of information (key phrases) you took away from the letter?
    e. Was the letter/email easy to understand?
    f. Was the letter/email relevant to you?
 	
2. In the letter/email, there was a section with checkboxes that highlighted why people might choose to call the Money Advice Service (MAS) or The Pensions Advisory Service (TPAS). What was your impression of that?
    a. Did you use this checkbox list?
    b. What did you use the checkbox list for?
    c. How understandable was the checkbox list?
    d. Was the checkbox list relevant to you?
 	
3. In the letter/email, you were offered the opportunity to receive guidance on a call with the Money Advice Service (MAS) or The Pensions Advisory Service (TPAS), guidance services. Can you talk to me about that part of the letter/email?
    a. How was MAS/TPAS described in the letter/email?
    b. Had you heard of MAS/TPAS before the letter/email?
    c. Had you considered using MAS/TPAS previously?
    d. Have you used the MAS/TPAS service before?
    e. How did you feel about being offered guidance?
    f. What were the positive aspects of this part of the letter/email?
	Feelings at the time, not reflections

g. What were the negative aspects of this part of the letter/email?

4. **Did you call TPAS or MAS?**
[**If no**, proceed with this topic guide as planned]

[**If yes**, switch to the next topic guide and continue with Question: 5. Can you talk me through why you decided to call TPAS or MAS? (Experience of Intervention)

5. **Did you visit the TPAS or MAS website (in response to receiving the letter/email)?**
a. Can you talk me through why? Prompt e.g., tone or content of the letter, their pot size, a point in their pension access journey, age, behavioural barriers, description given by pension provider, expectations about the MAS/TPAS guidance?
[If yes to this question...]
b. Was the information you found on the website helpful?
c. Did the information you found meet your expectations?

6. **Can you talk me through why you decided not to call TPAS or MAS?**
a. Prompt e.g., tone or content of the letter, their pot size, a point in their pension access journey, age, behavioural barriers, waiting time, not interested, previous guidance, age, perceived knowledge of pensions, not convenient?
b. Were there other circumstances under which you might have been interested? Can you give me an example?

Outcomes of the intervention including changes in knowledge, attitudes or pension behaviour	5 mins

1. **Did you learn anything new from the letter/email you received?**
a. Did your opinion about your pension change as a result of the letter/email? How?
b. Did your opinion on seeking guidance with regards to your pension change as a result of the letter/email?

2. **Did you do anything differently after the letter/email ?**
   a. If so, what?

Recommendations and close	5 mins

1. **In general, how do you feel about the support offered by your pension provider (Royal London)?**
   a. How do you feel about the level of guidance offered?
   b. Is there anything you wished were different about the service?

2. **If you could change the process of receiving guidance from your pension provider/TPAS/MAS, what would you change about it?**
   a. Probe on preferred comms channel and frequency of comms

That is the end of my questions. Do you have anything else you wanted to add?

Do you have any questions for me?

<u>You can round off the interview by summarising the main points you learned from the interview, and ask the respondent if they want to comment.</u>

Thank them for their time and reassure them of the anonymity of the responses, as explained at the beginning of the interview.

SMARTER SIGNPOSTING TOPIC GUIDE

Have taken up guidance (either TPAS pensions guidance and/or wider MAS money guidance)

Main objective	Purpose of section	Guide timings
1. Introductions and background	Explains the purpose and ground rules for the interview.	2 mins

2. Scene setting	Understand individual relationship with pension	3 mins
3. Attitudes towards pensions and pension services	Establish wider attitudes towards pensions, their pension and the pension provider (Royal London)	5 mins
4. Experience of the intervention	Understand experience of receiving the Smarter Signposting letter/email and overall interaction with the intervention	5 mins
5. Outcomes of the intervention	Establish any changes in attitudes or behaviour towards pension	15 mins
6. Recommendations	Understand what users find helpful and what they would change about the experience	5 mins
7. Close	Thank you and close	

Topic guide

Introductions and background	2 mins
Introduction: ● Introduce yourself and BIT e.g. My name is X, I work for the Behavioural Insights Team. We are working with the Money and Pensions Service to evaluate the guidance that is offered to pension holders at the moment. The purpose of the evaluation is to establish if there are ways that the service can be better promoted, to extend its reach and help more people". As part of this we are speaking to people who have recently received a letter/email from their pension provider (Royal London) highlighting the guidance services available, in order to hear views and experiences of a recent letter/email they received. **Aims of this interview** We're here to talk about your impressions of a recent letter/email you received from your pension provider (Royal London) and your views more generally about your pension. **This interview** ● Should take no more than 30-45 minutes	

- Want to understand things from your perspective. No right or wrong answers, not here to judge your views or experiences.

Reiterate key points:

- All information gathered will be in strict confidence, unless there are concerns about the safety of you or someone else. May use quotes from this interview in our outputs, but these will be included in a way that no one is identifiable.
- Will be audio-recording this interview, with your permission.
- We will then be using the audio-recording to transcribe this session
- If at any point you feel uncomfortable or prefer not to answer a specific question, you can just say so
- You are free to end the interview whenever you wish, and you have the right to withdraw from the study as a whole at any point
- *Check if they have any questions before starting*

Recording:

- Obtain verbal permission to begin audio-recording
- Once you have the consent, start the audio recorder
- State interview number

Scene setting	3 mins

1. **Introductory rapport building**

2. **Where do you live?**
   a. How long have you lived there?
   b. Do you own or rent your house?
   c. Who do you live with?
   d. Do you have any dependents?
   e. Are you the primary earner?

3. **Can you tell me a bit about your employment history?**
   a. Where do/did you work?
   b. What was your role there?
   c. When do you plan to retire/when did you retire?
   d. Do you think much about your pension(s) and how you plan to use it?
   e. What type of pension(s) do you have? (Prompt: defined contribution, defined benefit, other...)
   f. Aside from your pension with Royal London, do you have any other pensions?
   g. Is Royal London, your main pensions provider?
   h. Do you have any other savings to contribute to your retirement? Probe: property

4. Have your finances been affected at all by Covid-19 (or subsequent lockdown)?
    a. Has your employment been affected at all (e.g. put on furlough, made unemployed…)?
    b. Have you had to rely on savings and/or borrowing during this time?
    c. Has Covid-19 (or subsequent lockdown) changed how you've approached money management?	

Attitudes towards pensions and pension services	**5 mins**

1. What have you done/did you do to prepare for your retirement?
    a. Probe: Have you considered the income you want/will need in retirement? Do you know if you are contributing at the right level to reach this?
    b. Do you have a plan for your pension? (general as opposed to specific investment plan) What is it?
    c. When did you start making that plan?
    d. What/who prompted you to do so?
        i. Probe: main influences (family/friends/adverts/life stage/employer/things/previous users of TPAS or Pension Wise)
        ii. Probe: how would you go for pension advice now?
    e. Do you anticipate any challenges in managing your pension?
 	
2. Have you previously sought any <u>guidance</u> about your pension?
 	
- *If so*:
    a. What guidance did you receive?
    b. Did you find the guidance you received useful? Why was it useful/not useful?
    c. Did it affect your decision making in any way? How?
- *If not*:
    d. Why not?
    e. Would you consider seeking guidance about how to use your pension?
    f. What kind of guidance, if any, would you like to receive?
 	
3. Have you previously sought any financial advice?
- *If so*:
    a. What advice did you receive? (e.g. financial advisor?)
    b. Did you find the advice you received useful? Why was it useful/not useful?	

c. Did it affect your decision making in any way? How?
- *If not*:
    d. Why not?
    e. Would you consider seeking advice about how to use your pension?
    f. What kind of advice, if any, would you like to receive?

4. How do you feel about your pension?
    a. Do you feel that you understand your pension?
        i. Were you auto-enrolled or did you opt-in to your workplace pension?
        ii. Contributions: do you know how much you contribute? Have you increased that amount? Do you know how much your employer contributes?
    b. Do you think pensions are important?
        i. How have you prioritised saving for a pension compared to other expenses/goals?
        ii. How much control do you think people should have over how they use their pensions?
    c. Have your feelings about your pension changed over time?
    d. How do you feel about your pension provider provider(s)?
    e. What kind of communication do you have with them?

1. Can you tell me a bit about the letter/email you received?
    a. Did you receive a letter or an email?
    b. What do you remember from the letter/email?
        i. Prompt if required: what was said? What were you asked to do? What was the purpose?
● [If people don't remember much from the letter/email then read out some of the key paragraph of the letter to remind them]
    c. What was your overall impression of the letter/email?
        i. Probe: What does this text make you think? How does this text make you feel? How would you describe the tone?
    d. What was the letter/email about?
    e. Was the letter/email easy to understand?
    f. Was the letter/email relevant to you?

2. **In the letter/email, there was a section that highlighted why people might choose to call the Money Advice Service (MAS) or The Pensions Advisory Service (TPAS). What was your impression of that?**
    a. Did you use this checkbox list?
    b. What did you use the checkbox list for?
    c. How understandable was the checkbox list?

      d. Was the checkbox list relevant to you?

3. **In the letter/email, you were offered the opportunity to receive guidance on a call with the Money Advice Service (MAS) or The Pensions Advisory Service (TPAS), guidance services. Can you talk to me about that part of the letter/email?**
      a. How was MAS/TPAS described in the letter/email?
      b. Had you heard of MAS/TPAS before the letter/email?
      c. Had you considered using MAS/TPAS previously?
      d. Have you used the MAS/TPAS service before?
      e. How did you feel about being offered guidance?
      f. What were the positive aspects of this part of the letter/email?
      g. What were the negative aspects of this part of the letter/email?

4. **Did you call TPAS or MAS?**
      [**If yes**, proceed with this topic guide as planned]

      [**If no**, switch to the previous topic guide and continue with Question 5. Did you visit the TPAS or MAS website (in response to receiving the letter/email)? (Experience of Intervention)

5. **Can you talk me through why you decided to call TPAS or MAS?**
      a. Prompt e.g., tone or content of the letter, their pot size, a point in their pension access journey, age, behavioural barriers, description given by pension provider, expectations about the MAS/TPAS guidance?
      b. Had you heard of MAS/TPAS before?
      c. Had you ever considered calling them before?

6. **Can you tell me about the call you had with TPAS or MAS?**
      a. What did you expect the call to be like? Probe: topics, guidance, length
      b. How did it compare to your expectations?
      c. What did you cover in the call?
      d. What was your overall impression of the conversation?
      e. Did you find it useful? Why/why not?
      f. Would you recommend a guidance call such as this to someone who has questions about their pension?

7. **As well as the call with TPAS/MAS, did you also visit the TPAS or MAS website (in response to receiving the letter/email)?**
      a. Can you talk me through why? Prompt e.g., tone or content of the letter, their pot size, a point in their pension access journey, age, behavioural barriers, description given by pension provider, expectations about the MAS/TPAS guidance?

[If yes to this question...] b. Was the information you found on the website helpful? c. Did the information you found meet your expectations?	
Outcomes of the intervention including changes in knowledge, attitudes or pension behaviour	5 mins

1. **Did you learn anything new from the letter/email you received?**
   a. Did your opinion about your pension change as a result of the letter/email? How?
   b. Did your opinion on seeking guidance with regards to your pension change as a result of the letter/email?

2. **Other than calling for a TPAS/MAS guidance consultation, did you do anything differently after the letter/email?**
   a. If so, what?

[Ask the following (3) TPAS or (4) MAS question based on who the participant has spoken to]

3. **After speaking with TPAS, do you feel any of the following factors have changed…**
   a. your knowledge of pensions (e.g. likely retirement age, finding lost pensions, how to spot scams…)
   b. your understanding of how to improve your pension outcomes?
   c. your feelings about long-term financial wellbeing (prompt: in more control? Less worried?)
   d. your confidence, skills and motivation towards addressing your pension outcomes?
   e. your intended actions in relation to your pension (e.g. increasing pension contributions or other retirement savings)?

4. **After speaking with TPAS, do you feel any of the following factors have changed…**
   a. your knowledge of money management (e.g. saving more, actively budgeting, reducing bills, checking entitlements eligibility, seeking support from lenders…)
   b. your understanding about how to improve your money management?
   c. how you feel about their financial situation (prompt: in more control? Less worried?)

d. your confidence, skills and motivation to address financial matters both now and in the future? e. your intended actions to address immediate financial concerns and the effect this had? (e.g. saving more, actively budgeting, reducing bills, checking entitlements eligibility, seeking support from lenders…)	
Recommendations and close	5 mins

1. **In general, how do you feel about the support offered by your pension provider (Royal London)?**
    a. How do you feel about the level of guidance offered?
    b. Is there anything you wished were different about the service?
 	
 2. **If you could change the process of receiving guidance from your pension provider/TPAS/MAS, what would you change about it?**
    a. Probe on preferred comms channel and frequency of comms
 	
 That is the end of my questions. Do you have anything else you wanted to add?
 	
 Do you have any questions for me?
 	
 <u>You can round off the interview by summarising the main points you learned from the interview, and ask the respondent if they want to comment.</u>
 	
 Thank them for their time and reassure them of the anonymity of the responses, as explained at the beginning of the interview.	

SMARTER SIGNPOSTING FOCUS GROUP TOPIC GUIDE

Relevant research questions
The following are RQs we aim to address <u>in part</u> through this FG with a focus on vision, stages and process:

- What were the project aims and did these change?
- What were the key activities for setup and delivery?
- Who were the key players for project activities?
- What were the key milestones and how was success measured?
- What are the suggestions for improvement for future iterations?

Important relevant background information (e.g., about sites)

- **PARTICIPANTS:**
    -

Introductions and warm up	**10 mins**

We've invited you to this focus group, given that you've been involved in the design and delivery of the Smarter Signposting intervention.

To start off, let's do some quick introductions to get to know each other better. Can you please share your name, your job title and your role in the Smarter Signposting project?

- Probe for more details about role and responsibilities if not provided

Design **This section will provide a space to reflect on the project aims and to get into a reflective space.**	**10 15 mins**

- Initial ideas and aims for the project
    - Have these shifted and why?
    - *Possible ordering exercise (importance of aims for both partners)*
- Selecting delivery partners
    - Motivations and criteria for the partnership
    - Perceived strengths of each organisation

Setup **This section will explore the project setup phase prior to project delivery.**	**30 mins**

- Establishing roles and responsibilities
    - What was the process of assigning roles and responsibilities?
    - What was the thinking behind decisions?
- Ways of working

○ Within RL and MaPS
○ Between RL and MaPS
● Systems and data sharing
    ○ What were the system requirements for setup?
    ○ Barriers and facilitators to successful systems setup
● Training of staff/upskilling delivery team
    ○ What was the process of onboarding delivery staff?
    ○ What were the perceived training needs of delivery staff?
● Suggestions for improvement to set up	

Delivery **This section will outline steps of delivery, including challenges and successes at each stage.**	**50 mins**

● Key activities for project delivery *(30 minute mapping exercise including pain and gain points)*
    ○ Who were the key players for each activity?
    ○ What were the necessary processes/infrastructure for each activity?
    ○ What worked and didn't work?
    ○ What were the effects of challenges?
    ○ What were the solutions to challenges?
● Key milestones for project delivery
    ○ What does success look like?
    ○ Barriers and facilitators to achieving milestones
● Suggestions for improvement	

Closing	**10 15 mins**
● **Ambitions and hopes for the future** ● **Additional comments/feedback** ● **Wave a magic wand-what would be done differently if the project was starting again?**	

Appendix G - Ethics

We had identified three main ethical considerations for this project: informed consent, maintaining confidentiality, and touching on sensitive topics. This research was also subject to BIT's research ethics process, which includes ensuring participation is based on informed, voluntary consent. The ethics process was completed prior to data collection taking place.