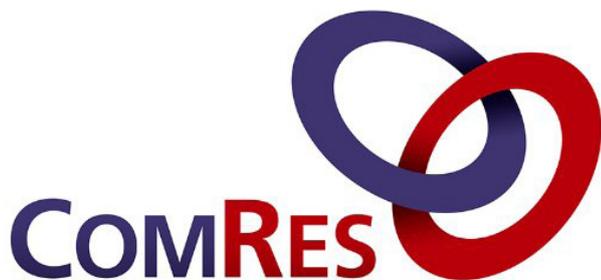




Pensions Dashboard Research

A report by
ComRes
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About ComRes



ComRes provides specialist research and insight into reputation, public policy and communications. It is a founding member of the British Polling Council, and its staff are members of the UK Market Research Society, committing it to the highest standards of research practice.

ComRes won the 2014 Market Research Society Award for Public Policy / Social Research for its innovative research into online communications.

The consultancy also conducts regular public research for organisations including The Independent, ITV News, the BBC, and other media outlets, as well as a wide range of public sector and corporate clients. ComRes is a member of the British Polling Council and abides by its rules.

For further information about ComRes, this research or any other research requirements in the Financial Services sector please contact Tom.Clarkson@comres.co.uk.

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Executive Summary

The idea of the pension dashboard is very well received. While people generally have a good understanding of their own arrangements for retirement, their management of pensions is often rather passive. Younger audiences (30-54) in particular struggle to keep track of information regarding their pensions, and see great value in a tool that would allow them to find and see all of their pensions in one place; they are also the most familiar with technology and innovations such as online banking, and expect that the dashboard will be a similar tool – allowing them to actively manage their pensions with greater frequency.

In terms of dashboard models, there is a clear preference among consumers for a 'single' model with a single point of access. This is the most trusted model, and the easiest to understand. The "white-labelled" model is viewed positively by some, especially those who are younger and active online, as they value its convenience and the potential speed of accessing it (directly from a bank's website, for example) – however, many struggle to understand that a dashboard accessed via a pension provider's website would enable them to view all of their pensions, rather than just those of the pension provider in question. Additionally, there are some concerns that private companies would use the information on the dashboard to sell their products, especially among older audiences (55-65). When people understood how a white-labelled dashboard would work, some people indicated that if this service was available via their bank's website, they would use it routinely alongside online banking. The federated model tends to cause confusion and is largely seen as the least preferred option by the general public.

Consent to "find my pensions" is not a barrier to using the dashboard. Many see the act of giving consent as a routine action that is done both online and offline, and automatically tick the consent box at registration and login paying little or no attention to the accompanying text. When reading the information about the provision of consent, reassurance around third party use alleviates any worries, and the benefits of using the dashboard are widely believed to outweigh any concerns about giving consent.

When consent is requested at the sharing data stage, this can prompt some concerns, but it is seen as a reassuring step when people understand this means they are in charge of their own data, protecting against any automatic transfer of personal information. However, people (particularly older people) appear more reticent to give consent for sharing data than for using the dashboard as a whole.

People see significant value in the dashboard, both as a concept and after viewing it in greater detail. The three aspects of the dashboard that are most valued are the central dashboard view (allowing people to see all their pensions at once), the matching and tracing functions (allowing people to track down 'lost' pensions) and the forecast tool (allowing people to get a better understanding of their possible income in retirement). There are expectations that the dashboard would allow people to engage more actively with their pensions and planning for retirement – several people report they would be likely to increase their contributions or speak to a financial advisor as a result of using it.

1 Potential Value of the Dashboard

1.1 Retirement Planning

Despite low levels of confidence regarding the pensions landscape as a whole (pensions are often seen as ‘more complex these days’ than in the past), people tend to say they understand their own pension situation fairly well. Many people have at least a vague awareness of the current pension arrangement with their employer, if not a specific idea of the value of their pension(s) or their monthly contributions.

I’ve got quite an alright pension. I’ve got two. I’ve got one, because I was with the council for years and years, so I’ve got a local government pension. Then I’ve got a little private one that I’ve just started as well. So that’s what I’ve got.

BIRMINGHAM, 45, CUSHIONED

There is, however, often some uncertainty regarding the long-term benefit of saving for a pension – many say that they see property as a safer and more lucrative long-term investment than a pension, with a few people saying that they will not get a pension in their next job but instead invest in a buy-to-let property.

General discussions about retirement planning reveal three key findings regarding the potential usefulness of the dashboard.

1. Individuals’ planning for retirement often takes the form of a relatively passive monitoring process, rather than active or sophisticated management – individuals say that they may look at the value of their pensions on an occasional basis (such as when receiving their annual statement), but there is a clear disconnect between this and taking any action. Some cite the experience of switching to online or mobile banking as revolutionary in terms of improving the way that they manage their finances.

I just keep them in a drawer. I actually wanted to do it online so that I could maybe get more sense of it and get more insight into it, but it’s just something I’ve not got round to yet. I do a lot, I do banking online, so I, kind of, keep a tally of what’s going on there. So maybe if that were online I could maybe explore it a bit better and make more sense of it.

GLASGOW, 38, SQUEEZED

2. The dashboard is most likely to be useful to the young. Unsurprisingly, reported understanding of their own pension is higher among older individuals (aged 55+), for whom retirement planning tends to be a much greater priority. These people tend to be much more familiar than their younger counterparts with the details of individual pensions and how much their pension will be worth by their retirement date. Conversely, younger people (aged 30-54) are often struggling to come to terms with how to manage their pension and the complexity of accessing information about it.

I was approached by an independent financial advisor to look at a few other investments, and he said to me, ‘What’s happening with your pension now?’ [...] So, we spoke about it in January, we’re now May, and I’ve still not done anything about it... It’s there in the background, and I suppose it will take the financial advisor, to call me again and say, ‘Where are we?’

CARDIFF, 48, CUSHIONED

3. There is also often an unprompted acceptance of ‘lost’ pensions and the idea that these will never be found again, highlighting the importance of including the ‘tracing a pension’ and ‘matching a pension’ functions in the final dashboard.

I’ve done loads of different jobs, so sometimes I can’t even remember the name of the company that I worked for when I was, like, nineteen, you know?

LONDON, 44, CUSHIONED

At an initial stage, it therefore appears that the dashboard would be useful.

1.2 The Role of the Dashboard

When the idea behind the dashboard is introduced to respondents (before being shown it specifically), they are almost universally positive about the idea. Scepticism regarding the idea of the dashboard is very limited.

I think it's a brilliant idea. I think it's a very, very good idea. I think it can't come quick[ly] enough for a lot of individuals, and I'd certainly sign up to this tonight because I think it's just giving you easy access to something that, at the moment, I think a lot of people are a bit vague on.

CARDIFF, 48, CUSHIONED

That's amazing. Why have they not done it sooner? No, that's really cool.

LONDON, 31, SQUEEZED

This is an especially appealing proposition to younger audiences, who are further from retirement – many recognise that the dashboard has the potential to prompt more active management of their pension. Some point to the role that mobile banking apps have played in helping them to manage their money and believe that a pensions dashboard could have a similarly positive effect.

I'd find [the dashboard] really useful, because [online banking] allows me to do my own accounting without having to go to an accountant to do that. [Online banking] gives me access to the information that I would want, because these are things that I have difficulty with.

LONDON, 44, CUSHIONED

It's extremely [useful], because at the moment you're just having to go to all these different places. It's partly down to me because I haven't amalgamated it all, but [the dashboard] would be ideal.

CARDIFF, 45, SQUEEZED

On the flipside, those who are within a couple of months or years of their expected retirement date say they have often already conducted significant research into the state of their various pensions and see the potential usefulness of the website as more limited.

I think it'd be very useful. I think it ticks a lot of boxes in terms of people accessing the basic, and even some not so basic, information about where their pensions are. I like the tracing service. Simple. It's online. It should be. It shouldn't be a manual process now.

CARDIFF, 45 SQUEEZED

Unprompted, the aspects that tend to be considered of greatest potential usefulness in a dashboard are:

- The central dashboard, providing the ability to view all pensions side-by-side;
- The tracing and matching facilities, allowing people to find pensions that they may have lost;
- The forecasting tool, allowing people to gain a clearer understanding of how their current saving patterns will impact their retirement.

Do you know what, I think it [the forecasting tool] would be very good because I'd have peace of mind and know, or I'd be manic wouldn't I? Whichever way you want to look at it. If it was going to turn out that it was good then you'd be happy but the other way you wouldn't, but at least you'd know and you could try and sort something else out, you know what I mean? At least you'd know.

BIRMINGHAM, 59, CUSHIONED

1.3 Preferred Model for the Dashboard

After introducing the idea behind the dashboard, three different models were presented to respondents:

- The 'single' model – a dashboard accessible through a single website;
- The 'white-labelled' model – a dashboard accessible via different websites (banks, pension providers) with consistent layout and information, but different branding;
- The 'federated' model – a dashboard accessible via from different websites, each with its own layout and branding.

The 'single' model of accessing the dashboard is readily the most understood and delivers a level of implied trust and confidence from the beginning – this is for two main reasons:

- There is an anticipation or implicit assumption that any single model would be run by Government or a Government-backed service – people tend to say that they would have a greater level of trust in a service run in this way than by private sector providers, because of expectations that the Government would not use personal data for commercial gains.

Probably [for] Barclays bank I'd think, 'That's weird'. If you're finding out things about yourself and about all [your] history of pensions I'd probably trust the government more.

BIRMINGHAM, 45, CUSHIONED

The government wouldn't phone you up and say, 'Do you want to invest it into, I don't know, whatever?' They're not going to, so I'd rather just go through the government, and it's secure of mind as well – Aviva and Barclays, I mean, I've nothing against them but they'll always pester you.

BIRMINGHAM, 41, SQUEEZED

- Individuals believe that the dashboard would be more likely to be understood correctly as a dashboard which encompasses all of an individual's different pensions. Many feel that a dashboard accessed via a provider website (such as Aviva, in the testing) would be understood only to show that provider's pensions rather than all of an individual's pensions.

The way I understand it is that all my pensions will be listed, and with who and possibly how much money is in each, so if Barclays, for instance, are only affiliated with two of the pension providers, so they can't show me the third one, that would be kind of annoying. Same with if it was Aviva, because my pensions aren't with Aviva they won't show some.

LONDON, 31, SQUEEZED

I just probably wouldn't arrange my pension through a bank. So I'd look at that and think – I don't know. I'd think, 'How have they got my information if I'm not, got my pension with them?'

BIRMINGHAM, 45, CUSHIONED

If it was just in the bank and it just says 'pensions', because I know my pension isn't with my bank, I'd just ignore that in case it was a scam. You know what I mean? So I would be very cautious of it.

BIRMINGHAM, 54, CUSHIONED

The 'white-labelled model' is seen as a potential alternative by some – particularly those who are already regular users of online banking and would value the ability to check the status of their pensions while checking on their bank accounts.

However, people are far more likely to express scepticism regarding this idea than for the 'single' model – they struggle to accept that the provider offering access to the dashboard would not be able to view the information contained within the dashboard for an individual person, despite reassurances to the contrary. This can prompt a fundamental distrust of the website because of concerns about nuisance calls and use of personal data.

These issues may be overcome with effective consumer messaging and a dashboard communication campaign. This is a new concept and the messaging needs to bring consumers along the journey to create trust and understanding about the benefits of accessing their dashboard in multiple places. Dashboards should not be seen as competing against each other.

Having it linked to from your banking apps, I suppose, helps get the message out there, that this is there. I do struggle a wee bit to see the join up between [...] I'd probably see it as most beneficial to just being as a single government based.

GLASGOW, 37, SQUEEZED

I'm just thinking, I'm just trying to think of a random situation, but if I went to Barclays and said, 'I've got no money, I've got no pension, I've got nothing,' and then they were able to see a dashboard and go, 'Hold on, you've got £200,000 pension pot here.' I don't know, I just find it a bit weird.

BIRMINGHAM, 32, SQUEEZED

The 'federated model' is widely disliked – the anticipated potential inconsistency of format tends to be seen as a hindrance to facilitating greater understanding and ease of management. In one instance, a respondent suggested that this model would lead to greater innovation, but this is a minority viewpoint and rarely outweighs the perceived downsides of this approach.

[There are] disadvantages if you got all the different platforms and then they're all built in different ways. It could be complicated as to how you walk around it.

CARDIFF, 45, SQUEEZED

I think it's better to have consistency with something like that, because it is a personal thing, your pension, so I'm not sure if each of them having different ways of presenting the same information would be a good option, to be honest with you. Especially because it's government-backed and government is giving some of that information as well, supplying you the information. For me, I'd much rather it be a single, very clean - I'd probably visit it more if it was like that, if it was a single entity, rather than varying every time I went to look into it. Personally, that's how I'd feel.

LONDON, 44, CUSHIONED

Ideally, you'd want it presented in a uniform way [...] I'd like everybody to show me exactly the same.

CARDIFF, 55, CUSHIONED

2 Using the Dashboard

After discussing the idea behind the dashboard and the different models, respondents were taken through the login process and shown different aspects of the dashboard.

2.1 Registration and Login

The proposed registration process is widely seen as straightforward, reasonable and in line with customer expectations. Specifically:

- Despite low levels of familiarity, people tend to be happy with the idea of using Verify to login, because of its Government backing and perceived security;
- There are no concerns about needing to provide a National Insurance (NI) number to login – people tend to say that the link between an NI number and pensions information makes intuitive sense, that they know where their own NI number is (on their payslip) and that it would not be a barrier to using the website;

From my understanding, most pension providers, all pension providers should have your National Insurance number anyway so surely they should be searching with your NI number.

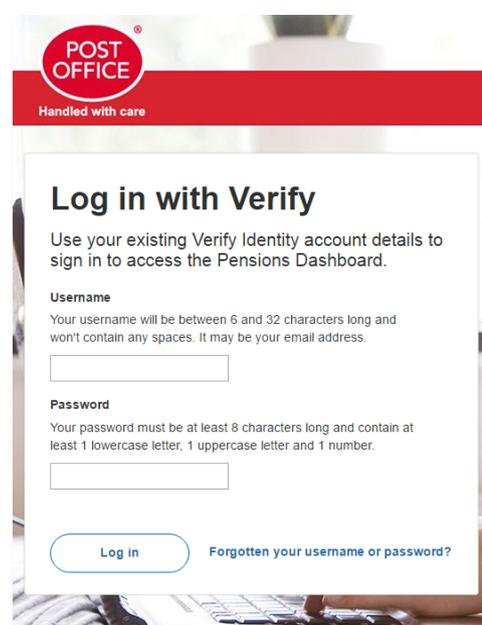
CARDIFF, 48, SQUEEZED

- The level of information required to register is seen as proportionate and easy to provide – having a username and password is considered the ‘standard’ for online activities.

It’s pretty standard. Even silly sites like Amazon you have to verify everything and have your passcode.

BIRMINGHAM, 59, CUSHIONED

There is very little evidence to suggest that the proposed registration and login pathway would put people off using the website.



The screenshot shows a login form for the Post Office. At the top, there is a red header with the Post Office logo and the slogan "Handled with care". The main heading is "Log in with Verify". Below this, it says "Use your existing Verify Identity account details to sign in to access the Pensions Dashboard." There are two input fields: "Username" and "Password". The "Username" field has a note: "Your username will be between 6 and 32 characters long and won't contain any spaces. It may be your email address." The "Password" field has a note: "Your password must be at least 8 characters long and contain at least 1 lowercase letter, 1 uppercase letter and 1 number." At the bottom, there is a "Log in" button and a link for "Forgotten your username or password?".

2.2 Initial Consent

After log in, respondents are asked to consent to their information being used to find pensions from various providers and the Government, with the assurance that this will not be shared with third parties. Providing consent is a necessary step before being able to access the dashboard.

Very few people have concerns about consent in terms of using the website – all of the people that we interviewed would have been happy to provide their consent in order to reap the benefit of using the dashboard.

This is because the initial consent request shown to people alleviates any concerns regarding the sharing of data with third parties – they are happy that they will not be receiving marketing or speculative emails from financial advisors as a result of using the service.

That's fine. If it's not shared and not sold on to people that are going to start phoning you.

GLASGOW, 38, SQUEEZED

On the whole, people tend to be happy to provide their consent on their first visit to the website and for this to remain for all subsequent visits to the website. Indeed, the provision of consent to access web-based services is so routinised among the general public that, unprompted, many automatically tick the consent box without reading the information given.

I'd probably forget [to read the explanation about consent] but it wouldn't let you go any further if you didn't. They've all got consent things haven't they?

BIRMINGHAM, 45, CUSHIONED

All respondents reported that they would have given consent in order to gain the benefits of using the dashboard, indicating that the current initial consent step is unlikely to deter use.

The screenshot shows the Money Advice Service website interface. At the top, there is a green header with the logo, the text 'Free and impartial money advice', and a search bar. The main content area is a white box with a green border containing the following text:

Enter your National Insurance number

To access your pensions dashboard, please enter your National Insurance number

Enter your National Insurance number

To access your pensions dashboard, check this box to consent to your information being used to find your pensions from various pension providers including your State Pension from the Government. This information will not be shared with third parties.

Please note, any data on your pensions dashboard will not be shared, even with the Pension provider or Banking site that you are using currently.

[View dashboard](#)

2.3 Main Dashboard

After giving consent, respondents are taken to the central view of the dashboard.

Initial reactions to the dashboard tend to be very positive – the interface is typically in line with expectations in terms of the level of detail provided, such as the provider for each pension and the amount of money in each, and is seen as clean, simple and easy to understand.

I think it covers everything that you would expect it to cover.

BIRMINGHAM, 45, CUSHIONED

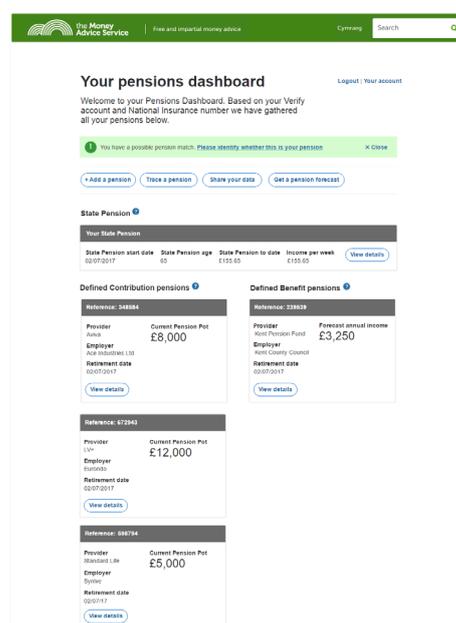
That looks okay to me. Obviously, there's a lot of information being shown straight away. You've got your occupation and everything, but yes, it's just the setup of the pages, it's near enough the same as a bank statement really.

BIRMINGHAM, 54, CUSHIONED

There tends to be very little confusion regarding the information displayed and what this may mean. However, many people do not tend to notice the difference between the different pensions in terms of figures displayed – i.e. per week, per year and total value of pot. Greater clarification or highlighting should be provided to ensure that this does not confuse people.

Of the different pension types displayed, the state pension tends to be most likely to cause confusion, once people start to look at the dashboard in detail – the terms used here, including 'valuation date' and 'expected retirement date', are often not widely recognised and it will be important to provide further information regarding these when the dashboard is developed further.

When explained that the launch of the dashboard and underlying data may well be phased, meaning that people may not see all of their pensions from day one, reactions tend to be positive. Many are not surprised by the fact that information may be added at different times and see it as a necessary part of any website launch. The majority view is that they would not be concerned by their information being missing



initially, as long as this is clearly labelled and explained – people say that they would want clarification that their pension provider's information (or a specific pension policy) was not yet on the system, and an indication of when this is likely to change. This should be clearly signposted to avoid confusion or creating unnecessary stress.

If I knew it was going to be something it would end up on board, then aye, smashing. I don't mind waiting, do you know what I mean, I've got 40 odd years, I can wait. If it's going to happen then that's fine, I don't mind. I've got plenty of time to wait.

GLASGOW, 38, SQUEEZED

The data being the 'best available' is also widely seen as reasonable by members of the public and in line with expectations regarding the fluctuating nature of pensions – several people mention that, after their initial pension information was added to the system, they would expect it to be updated quarterly or even less frequently, in line with fiscal years. As with phasing, they would like this to be clarified explicitly and prominently on the dashboard.

2.4 Detailed View of Policies

After an initial, central view of the dashboard, respondents are introduced to a detailed view containing more information for each individual pension – whether state pension, defined contribution or defined benefit.

For many people, the detailed view is useful without being exceptionally helpful – it tends to offer some useful information but can prompt more questions than answers. In particular, people tend to have questions regarding why some of the information is included here, e.g. marital status.

In addition, there can be some concern regarding the definition of key terms, such as ‘valuation date’, ‘GAR’ or ‘state pension to date’, and questions over how regularly the information in the detailed view is updated.

‘Marital status’ is in there again. I’ll say it again, it’s starting to lose me. ‘Scheme type’, ‘defined contribution’ – I’d want a reminder of what that was [...] ‘Valuation date’, I presume, again I don’t think that’s clear, but I presume that’s the point at which this has been calculated. [...] Again, still this ‘state pension to date’, it needs more explanation, for me.

GLASGOW, 37, SQUEEZED

However, for some, being able to check the information on the detailed view and recognise that it matches pensions they hold is viewed positively, as it increases confidence in the dashboard overall. Others suggest that the detailed view could be incorporated as part of the main dashboard page, for example as a drop-down menu for each box.

The ability to view a forecast annual income is valued by people as the most ‘practical’ piece of information contained in the dashboard, and what will ultimately help them make informed decisions about their pensions. This is particularly true when the forecast tool is not immediately noticed in the main dashboard view.

The screenshot shows the 'Pension Details' page for reference 348584. At the top, there is a navigation bar with the Money Advice Service logo, the tagline 'Free and impartial money advice', the word 'Cymraeg', and a search bar. Below the navigation bar, the page title 'Pension Details' is displayed along with a 'Logout | Your account' link and a 'Back to Your Dashboard' link. The main content area features a table with the following information:

Reference: 348584		
Provider	Date of birth	Current Pension Pot
Aviva	02/07/1953	£8,000
Employer	National insurance no	Forecast annual income
Skyor	QW 25 75 89A	£430
Scheme type	Marital status	
Defined Contribution	Married	
Valuation date	Retirement date	
03/04/2016	03/07/2017	
Membership date	Additional details	
17/05/2004	Guaranteed annuity rate (GAR)	

At the bottom of the table, there are three buttons: 'Contact provider', 'Export your data', and 'Share your data'.

2.5 Exporting and Sharing Data

Once on the detailed view, respondents are given the option to export or share their data.

These options often elicit diametrically different views in younger and older people.

The ability to export data is viewed positively by many older people, and does not prompt concerns – in particular, this group likes the idea of being able to have their information on paper so they can refer to it later on without going back to the website, or keep it safe with the rest of their pension documents. The sharing function elicits more cautious views – older people often express reticence to share their pension information, especially when accessing the dashboard from a bank's website. Older people often do not see any advantages in sharing their pension information through the dashboard, but express a preference for downloading it and showing or sending it directly to people or organisations they trust.

The only time I'd do that is, say, if I was looking at a financial advisor like that says there but I'd probably send it separately as an email or something.

BIRMINGHAM, 59, CUSHIONED

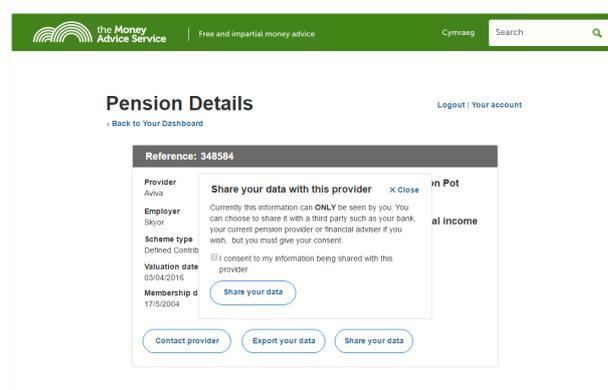
It's just about security. Yes, once you are sharing something, you're putting something else into the mix then, aren't you? There's another strand. Export data, yes, but share your data? Not so sure.

CARDIFF, 45, SQUEEZED

Conversely, younger people appear more open to the idea of sharing data through the dashboard, and often do not see any reasons for exporting data if the sharing function is available. However, among both groups there is sometimes confusion as to how the two options differ, perhaps due to the current lack of an explanation about the 'export' option.

I think [sharing] that's fair and useful and it gives you the option to consent or not, so if you don't want to [that's fine], I'd be happy to [...], as long as I knew it was only going between my pension plans.

CARDIFF, 31, SQUEEZED



The main concern that emerges about sharing pension information, especially when the journey is conducted on a bank or insurer's website, is that people may become the target of sales calls and other offers. Because of this concern, several people express reticence to even click on the share button, for fear of an automatic action that cannot be undone. Clearer signposting that the sharing process requires more than one step could make people more likely to explore the full functionalities of the dashboard.

'Share your data' - I don't know what that means, where it's going, who you're sharing it with. Is it somebody who's going to writing to you nearer your retirement age to say, 'Do you want to buy annuity now that this pensions coming to fruition?' [...] I wouldn't click it.

CARDIFF, 55, CUSHIONED

However, understanding that providing consent is a necessary option for sharing information, rather than something done automatically by the dashboard, is reassuring for many. Feeling in control, for example by being able to select exactly who the information is being shared with and for which purpose, would help ease some concerns about data sharing.

I would imagine if there were certain ones on there and I had the choice, then I would be happy to say, 'Right, okay, because I've got dealings with these in the past, they've got information on me anyway, so yes I would share this.' If it was a name that I didn't know, I wouldn't.

BIRMINGHAM, 54, CUSHIONED

2.6 Pension Matching

The pension matching tool is presented to respondents on the main dashboard page, allowing people to verify possible matches for pensions that are currently missing from the dashboard.

The pension matching tool can be a source of confusion – several people believe incomplete matches should not be possible after the use of National Insurance numbers, and tend to express doubts on the reliability of the dashboard itself. In order to overcome this, it is key to provide a clear and immediate explanation of why incomplete matches can occur – such as changes of name or address - reinforcing confidence in the dashboard.

See, if you give your National Insurance number [...] I would have thought it would be pretty accurate if you put your National Insurance number in in the first place.

BIRMINGHAM, 45, CUSHIONED

Additionally, the pension matching bar is not always immediately identified, and several people gloss over it to focus on the existing pension boxes – clearer signposting could be helpful to ensure this function is actually used.

When faced with the option of entering additional information or calling the pension provider, older people tend to prefer speaking to someone over the phone, while younger people highlight the convenience and speed of entering information online. Both options are seen as useful by many people, and are thought to be secure, provided that further information is required. The need to provide additional information is seen as a safeguard rather than an obstacle. Indeed, people expect and are prepared to give additional details beyond a post code, lessening concerns that matches may be incorrect.

It's only when bank details and things start to get discussed that alarm bells start to ring. At that kind of level, where you're only putting in a postcode and where you actually worked, and it's linked into your National Insurance number, to me that's okay. I wouldn't have too many concerns about that amount of information.

GLASGOW, 59, SQUEEZED

Well, the information that they have would have a set of information, so no, I wouldn't [worry], because I'd be giving information to find out whether it is my pension or not, so it's benefitting me if it is. So of course I'd put it in, hoping that there isn't a pension somewhere that I forgot about. So, it's a positive, again, so I don't see any reason. It's not a negative at all.

LONDON, 44, CUSHIONED

2.7 Forecast Tool

The forecast tool, allowing respondents to see a forecast income for their retirement based on pensions in the dashboard, and a few variables that can be controlled by the user, is tested at the end of the dashboard journey.

The forecast tool is seen as central to the value of the dashboard, turning often complex information about pensions into a concrete view of what life after retirement may look like – even before it is viewed, several people highlight the need for a tool of this nature.

I really like the pension forecast. Yes, it does what you said it's supposed to do, and that's all I want really. I didn't know I wanted this until I came here but I do.

LONDON, 31 SQUEEZED

Similarly to the dashboard as a whole, the forecast tool is believed to be most useful for those who are still a long way away from retirement – older people see it as informative but say they have limited potential to change their circumstances.

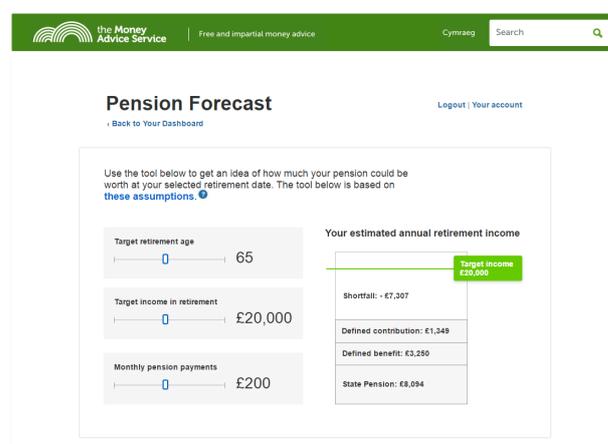
Yes, yes, I think it'd be very useful to people who are trying to forecast long term, particularly those people might be younger than me, who are trying to forecast now, projecting 30, 40 years' time what they're likely to need to invest in the pension to be able to get x amount of income when they come to retire. It's very useful.

CARDIFF, 55, SQUEEZED

There is a clear understanding among consumers that the income calculated by the dashboard would not be definitive, given fluctuations over time, the effects of inflations and other variables – positively, this does not decrease confidence in the tool or discourage usage.

It's not fiction, it's not thought, it's not guessing or picking figures, it's there in black and white for you to see. Again, I know they are forecasted figures, so it's not set in stone, but I think it would shift the mindset a little bit on: 'Actually, I am going to be a skint pensioner'.

CARDIFF, 45, SQUEEZED



While the input side of the forecast tool is considered easy to use, the output can leave some people confused: some do not understand the differences in income before and after the state pension is taken into account, or what the shortfall/surplus refers to, pointing to the need for further language testing in due course. The assumptions behind the model are rarely looked for, or read unprompted. Once read, these assumptions are rarely examined in detail or understood – many people feel they understand the overall principle that the forecast is liable to change, but are confused by the details. However, looking at the assumptions prompts some to ask for more control over different variables – such as adding the possibility to change return on investment or inflation – while for others, a simplified version would be best.

That big lump of text, then, would that not be broken down? If you're saying, "This will increase. This figure in this box will increase by 0.5% because we've done this. Or we take this into consideration." Does it all need to be in one big box? People probably won't read that.

LONDON, 33, SQUEEZED

The value of the forecast tool is undisputed, but there it will be important to balance the needs of the more financially sophisticated to take different variables into account against those segments with less financial understanding.

2.8 Likely Actions

The pension dashboard is welcomed as an innovation to help people manage their pensions more actively – especially those who are younger and further from retirement expect it would facilitate a significant shift in their interaction with pensions, much in the same way that online banking has done for personal finances.

At the very least, people say the dashboard would make them think more about retirement, and most expect they would speak to a financial advisor or increase their pension contributions after using the dashboard and the forecast tool. The initial enthusiasm expressed for the idea of the dashboard does not fade after seeing the tool in action – several people express a wish to use it as soon as possible, and would encourage family and friends to do so as well. The vast majority of members of the public reported they would use the dashboard for their pension management.

I think I would take a more active part of what my pension forecast and take more interest in it, I think. At the moment I'm a bit more laid back. I know I've got several pensions and I think it's obviously doing what it needs to do but I think maybe I need to take more of an active interest in it as well.

CARDIFF, 55, SQUEEZED

[I would think about] consolidating, maybe upping my contributions because, yes, right now, I mean, I don't know what I'll have at retirement age. So, yes, I might discover that I'm not putting in nearly enough, or less than I thought, and so, up my contributions, look at other ways to get money for retirement.

LONDON, 33, SQUEEZED

Well, the first thing I'd want to do is see if there are any pensions that I've forgotten about. Then the second thing I'd like to do is I'd like to put my income in and find out what kind of premiums I'd have to pay to get a certain type of pension. What my ideal pension would be and how much I'd need to pay to get that, so that I can start planning with the guidelines that are given on there. Then, obviously, to get some of the companies in that would offer that service, then to show what each company offers. That would be useful for me. That's how I would use it straightaway.

LONDON, 44, CUSHIONED

Overall, there is a clear desire for the dashboard, and expectations that it would be used by most people.

3 Recommendations

The 'single model' of the pensions dashboard emerges as the preferred option by consumers since it's the most easily understood. This model, often implicitly assumed to be Government-backed, is the most trusted and is also believed to allow for simple communication, as people expect a Government-backed service to pool information from different pension providers, while they struggle to understand how this would be possible if the dashboard was operated using a syndicated or white-labelled model. Some people believe that, if accessing the dashboard via the website a bank or pension provider, only partial information regarding their pensions would be available on the dashboard, and expect that others may hold the same erroneous expectations. When people understood how a white-labelled dashboard would work, some people indicated that if this service was available via their bank's website, they would use it routinely alongside online banking. Developing an effective messaging campaign for the dashboard is key to providing the explanation of white-labelled dashboards and maximising dashboard engagement. It is necessary to build consumer trust, reassurance of data ownership and consistency of the dashboard experience.

A clear explanation of why partial matches may occur is recommended to maintain confidence in the accuracy of information on the dashboard, as people initially assume that by using a National Insurance number, partial matches (rather than perfect matches) should not be possible.

Similarly, the concept of phasing requires clear signposting and, where possible, indication of timings for when users will be able to see any outstanding policies or information. Once the phasing of data is explained, people tend to be happy to wait in order to reap the benefits of the dashboard.

Keeping the option to provide consent regarding the sharing of data voluntary rather than automatic will reassure users. There is some unease, particularly among older people, about giving consent for sharing pension information with third parties – by ensuring that any consent box is not automatically ticked, trust in the dashboard is not undermined even if they prefer avoiding the sharing function.

The forecast tool's role within the dashboard should be maintained or developed further – it is seen as central to the overall value of the dashboard, and is the aspect most likely to prompt people to take action regarding their pensions.

Once the dashboard is developed further, additional user testing will be necessary to alleviate potential understanding issues and ensure that full use is made of all the functionalities. Some pension terminology prompts questions and confusion, particularly among younger people who are not as familiar with pensions as those who are closer to retirement. This can lead to the perception that some functions of the dashboard, such as the detail view, have limited use, or can result in people not making use of certain options because of lack of understanding.

4 Appendix: Discussion Guide

SECTION 1: INTRODUCTION TO PENSIONS

Timings	Questions
5 mins	<p>INTRODUCTION – THINKING ABOUT YOUR PENSION</p> <p>I'd like to start by discussing pensions – don't worry, I'm not going to ask about any specific details of your policy or policies, I'm just interested in how much you deal with your pension. I would like to talk specifically about your workplace or private pension policy or policies. When was the last time that you thought about your pension?</p> <p>What was it that prompted you to think about your pension? And what was it that you were doing? Probe: private planning, discussion with employer, conversation with friends and family, research regarding different pension providers.</p> <ul style="list-style-type: none"> • Broadly, would you say that this was a positive experience or a negative experience? Why? • To what extent, if at all, would you say that your pension is a priority for you at the moment? • How much time, on average, would you say you spend thinking about your pension in an average month? [IF NOT AT ALL] How about in the last six months or a year? Is that more or less time than you would like to spend?
5 mins	<p>PLANNING FOR RETIREMENT</p> <p>Could you talk me through the steps that you've taken so far, if any, in preparation for what to do you with your pension when you retire?</p> <ul style="list-style-type: none"> • What are your greatest concerns about planning for your retirement? What, if anything, don't you understand? • What help or advice, if any, have you / are you likely to seek in this process? What prompted / might prompt you to seek this help or advice? • In what ways, if at all, do you currently manage your pension and retirement planning? Probe: frequency, prompts, nature of management (i.e. broad tracking of general trends vs closer monitoring) • How difficult or easy did you find / have you found this process? What elements did you find difficult? What did you find easy? <p>How confident or otherwise do you feel about your pension situation at the moment?</p> <ul style="list-style-type: none"> • How detailed is your knowledge regarding the money that you have in your pension savings? • Where, if anywhere, do you keep information regarding your pension at the moment? • To what extent, if at all, would you know where to go to get more information about your pension savings? • Do you have one or multiple pensions? What differences, if any, are there in terms of your knowledge regarding each of these pensions? What further information, if any, would you like?
TOTAL: 10 minutes	

SECTION 2: PENSIONS LANGUAGE

Timings	Questions
5 mins	<p>THE IDEA BEHIND THE WEBSITE</p> <p>The aim of this research today is to understand your impressions of the concept and principles behind a website that is currently being developed to help people with their pensions and planning for retirement.</p> <p>The idea behind this is to provide a website where people can find information about all of their different pensions, including both state and private pensions – and potentially find pensions that they had forgotten about or lost, perhaps because they had moved jobs and acquired a new pension.</p> <p>To what extent, if at all, would a resource like this be useful for you? To what extent, if at all, would it be useful for people you know, such as your family and friends?</p> <ul style="list-style-type: none"> • In what ways, if any, would it be useful for you? • What, if any, concerns would you have? Note to interviewer: if consent emerges as an issue linked to data sharing, explore fully. • What would you want this website to be able to provide? • What would you expect this website to look like? <p>In principle, do you think that this website is a good idea or a bad idea?</p>
5 mins	<p>WEBSITE INTERFACE</p> <p>I'd now like to show you what this website might look like, by using a test version – please note that this is not a fully developed or functioning website at this stage, so it may seem a bit different to the websites that you usually visit. There are a number of potential different options for what the website could look like. For instance, it could be part of:</p> <ul style="list-style-type: none"> • An advice organisation's website, like the Money Advice Service (moderator to show respondent the MAS mock-up) • A bank's website, like Barclays (moderator to show respondent the Barclays mock-up) • An insurer's website, like Aviva (moderator to show respondent the Aviva mock-up) <p>With each of these, the provider would not be able to see the information regarding your pensions – the information would just be accessed using the provider's website.</p> <p>Would you prefer to access this dashboard via a single, central website (e.g. via a government website), or would you prefer to access it via multiple websites (e.g. via your bank, insurer)? Why?</p> <ul style="list-style-type: none"> • Probe: appearance, trust, expected use, confidence • What concerns, if any, do you have about each of these? Note to moderator: probe for each option. • Which of these do you think you would be most likely to use? Which of these would you definitely not use? <p>Another option for this dashboard is that, as well as accessing it from different locations, it would also look completely different across different providers – it would contain the same information and functionality, but would not have a standard template or format. What would be your impressions of this potential format?</p> <ul style="list-style-type: none"> • Probe: trust, expected use, confidence • To what extent, if at all, would you find this confusing?

Timings	Questions
5 mins	<p data-bbox="276 383 459 416">REGISTRATION</p> <p data-bbox="276 432 1364 517">Great – you’ve said that you would prefer this website to be in the [INSERT PREFERRED FORMAT] format, so we’ll use that for the remainder of the session. Let’s take a look now at the rest of the website. At the registration stage, what information would you expect to have to provide?</p> <p data-bbox="276 533 1054 566">What are your impressions of the registration page that you can see?</p> <ul data-bbox="276 577 1364 786" style="list-style-type: none"> • What, if anything, do you like about this page? • What, if anything, concerns you about this page? • How closely, if at all, does this align with what you would expect a page like this to look like? • At this stage, you are required to enter your National Insurance number. Would you know where to find this? To what extent, if at all, would this represent a barrier to you using the website? • What information is missing here? <p data-bbox="276 797 1364 882"><i>Moderator to introduce case study and then show first few screens of website.</i> How well or otherwise do you understand this case study? What, if anything, do you not understand? What further information, if any, would you like?</p> <p data-bbox="276 898 1364 983">As you can see, people will be required to provide consent for their information being used to find their pensions from various pension providers, including their state pension from the Government. What are your impressions of this?</p> <ul data-bbox="276 999 1364 1272" style="list-style-type: none"> • Would you be happy to provide consent for your data being used in this way? • What concerns, if any, do you have regarding providing this consent? If there are questions regarding where data would be held, moderator to probe where they would expect data to be held, and how this would affect perceptions. • To what extent, if at all, would the benefit from the website outweigh the need to provide consent? • From your perspective, would you giving your consent be on a one-off basis (i.e. given everytime you use the dashboard) or forever (i.e. given the first time you use the dashboard and never again)?
5 mins	<p data-bbox="276 1294 770 1328">INITIAL REACTIONS TO THE DASHBOARD</p> <p data-bbox="276 1344 1364 1429">We would now like to look at the site in more detail. We don’t want to focus on your individual financial circumstances, so instead we’re going to look at this website using this case study – this is designed to give you an idea of what the website would look like for a real person.</p> <p data-bbox="276 1444 1364 1507">Let’s take a look at what the dashboard looks like for this case study. What are your initial impressions of the dashboard?</p> <ul data-bbox="276 1518 1364 1839" style="list-style-type: none"> • To what extent, if at all, do you understand the information that is displayed here? What, if anything, do you not understand? • How useful or otherwise do you think that this would be for you? • How easy or difficult do you think that the dashboard would be to use? • What concerns, if any, do you have? • How, if at all, could it be improved? What additional, information, if any, would you like? • The dashboard shows the total value of each pension. How useful or otherwise is this? To what extent, if at all, do you think that there are differences in terms of interpreting this value for the different pensions displayed here? • The data shown would be the best available – i.e. it may not always be up-to-date in terms of value. What, if any, are your impressions of this? <p data-bbox="276 1850 1364 1973">When the dashboard is first launched, it is unlikely that data from all pension providers will be available through the dashboard – this will be added over time. As a result, some of your pensions may not initially appear in the dashboard. What impact, if any, would this have on your use of the dashboard? And on your planning for retirement?</p> <p data-bbox="276 1984 1364 2051">In this scenario, what information would it be helpful to have? What, if anything, might reduce any concerns you could have at this point?</p>

Timings	Questions
5 mins	<p data-bbox="373 432 1382 517">As you can see, there are a number of 'possible matches' at the bottom of the dashboard – these are pensions that the website thinks might belong to the individual in question. What are your impression of this?</p> <ul data-bbox="373 533 1318 566" style="list-style-type: none"> • Who, if anyone, do you think that this aspect of the website would be useful for? <p data-bbox="373 577 1437 636">Let's test out the matching function now and see how it works. Moderator to take interviewee through matching process screens.</p> <ul data-bbox="373 651 1458 887" style="list-style-type: none"> • What are your impressions of this? Which of the ways of matching do you think would be better? Which would be more secure, from your point-of-view? • To what extent, if at all, would you be likely to use this service? What would prompt you to use it? What would put you off? • What information, if any, would you be expected to provide in order to match the pensions to you? • What further information, if any, would you like about this service? • What concerns, if any, do you have?
10 mins	<p data-bbox="373 958 1437 1016">You can also look at the specific details for individual pension policies, as this shows. What are your impressions of the information that's displayed here?</p> <ul data-bbox="373 1032 1458 1240" style="list-style-type: none"> • To what extent, if at all, do you think that this would be useful for you? • What further information, if any, would you like? What information that is currently displayed here would not be useful? • Some of these pensions might contain incorrect addresses (i.e. places where you used to live). If you had entered the up-to-date data as part of your login process, would you want this to update on the old pensions automatically? Or would you only want this to happen if you asked for this? <p data-bbox="373 1256 1406 1290">You can also export this data – downloading it as a PDF. What are your impressions of this?</p> <ul data-bbox="373 1305 1422 1476" style="list-style-type: none"> • To what extent, if at all, do you think that this would be useful for you? • What concerns, if any, do you have? • How likely or unlikely would you be to use this data? What would you do with it? • How could this feature be improved? • What difference, if any, would it make if this data could be automatically transferred to the site of a financial advisor or pension provider, if you wanted it to be? <p data-bbox="373 1491 1430 1550">As you can see, people will be required to provide consent for their information being shared with their pension provider at this stage. What are your impressions of this?</p> <ul data-bbox="373 1565 1406 1774" style="list-style-type: none"> • To what extent, if at all, would you be happy to provide consent for your data being used in this way? • What concerns, if any, do you have regarding providing this consent? • To what extent, if at all, would the benefit from the website outweigh the need to provide consent? • How, if at all, would this vary depending on which model of the website was being used (note to moderator: refer to single vs syndicated vs delegated models)?

Timings	Questions
5 mins	<p data-bbox="276 383 485 416">FORECAST TOOL</p> <p data-bbox="276 432 1358 488">Finally, there's the option to use a forecast tool to see what your pension might look like later in life. What are your impressions of this? How easy or difficult is it to understand?</p> <ul data-bbox="276 504 1358 741" style="list-style-type: none"> <li data-bbox="276 504 1102 533">• To what extent, if at all, do you think that this would be useful for you? <li data-bbox="276 533 719 562">• What concerns, if any, do you have? <li data-bbox="276 562 1251 591">• How likely or unlikely would you be to use this service? What would you do with it? <li data-bbox="276 591 730 620">• How could this feature be improved? <li data-bbox="276 620 1358 741">• Your final retirement income could change before your retirement, based on a number of factors including your contributions and what you decide to do with your pensions savings. As a result, the information displayed here would not be final or definitive – what, if anything, would help to convey this? <p data-bbox="276 752 1358 808">To what extent, if at all, would you trust the information that is provided here? How reliable or otherwise do you think that it is?</p>
5-10 mins	<p data-bbox="276 842 555 875">RECAP AND OVERVIEW</p> <p data-bbox="276 891 1358 976">Thank you so much for your time today – it's been really interesting to get your help on this issue. We've talked a lot about pensions – for the final few minutes, I just want to think about what we've covered during the session.</p> <ul data-bbox="276 992 1358 1077" style="list-style-type: none"> <li data-bbox="276 992 1046 1021">• On the whole, do you think that this is a good idea or a bad idea? <li data-bbox="276 1021 1358 1077">• Looking back at the website that you've seen, what are your impressions of this? What is good about it? What could be improved? <p data-bbox="276 1093 1110 1122">How likely or unlikely do you think you would be to use this website?</p> <ul data-bbox="276 1137 1358 1256" style="list-style-type: none"> <li data-bbox="276 1137 1358 1193">• What, if anything, would make you want to use the website? How often, if at all, do you think that you would use it? What would prompt you into using it? <li data-bbox="276 1193 1358 1256">• To what extent, if at all, would you trust this website? How confident or otherwise would you feel about using this website? <p data-bbox="276 1272 1198 1301">What actions, if any, do you think you might take as a result of using the website?</p> <ul data-bbox="276 1317 1198 1346" style="list-style-type: none"> <li data-bbox="276 1317 1198 1346">• How confident or otherwise are you that you know how to take these actions? <p data-bbox="276 1361 635 1391">Thank, give incentive and close</p>
TOTAL: 55-60 minutes	

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