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Pensions Dashboards Programme

Qualitative Research with Potential Dashboard Users

Summary Report

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Pensions
Dashboards
Programme

Ipsos MORI · Ipsos

Executive Summary

This Summary Research Report has been prepared to assist the Money and Pensions Service (MaPS) to guide the development of pensions dashboards in the UK. Developing well-functioning and engaging pensions dashboards is key to encouraging consumers to interact more with their pensions and empowering them to make informed decisions about their retirement.

This report focuses on insights from primary research consisting of 110 qualitative in-depth interviews conducted with potential end service users in 2021 by Ipsos MORI.

High levels of appeal at the prospect of improved accessibility to pensions information

As widely evidenced in both this and other research on the topic[1], factors such as immediate 'here and now' financial priorities, retirement being perceived as a distant and far away prospect, and/or low levels of retirement income planning knowledge and 'know-how', all combine to drive low levels of pensions engagement.

Perceptions of low frequency levels of provider communications coupled, in many cases, with difficulty in obtaining timely, accurate and relevant information further fuel an opportunity to empower consumers and drive increased pensions awareness, knowledge and understanding.

The pensions dashboards concept appears to have strong potential to help achieve this by addressing some of the key (currently unmet) consumer needs around improved accessibility and visibility of pensions information, particularly at an aggregated level.

In particular, the service has the highest levels of appeal and the strongest potential for impact among those with multiple pension pots, particularly in instances where the details of these are inaccurate and outdated or where reconnecting with or remembering the details of past employers and/or pensions providers is expected to be difficult. For this potential user group the value of the service (particularly in relation to helping to guide and inform future retirement income planning) is easily and readily recognised.

Pensions value information is key to service appeal

Pensions value information (both accrued/built up so far and projected/estimated retirement income) and associated dates around this (pension start date and retirement age) are perceived as priority in terms of the most essential information components to include and, for most, are seen as critical to both the initial and long-term appeal of the service.

Appeal and uptake of the service is likely to be heavily dependent on the information displayed by, and the coverage of, the service at the point of launch

The premise of a 'Find only' service (which lists pension entitlements but does not provide their values) does have some appeal, but only among a specific subset of potential end users and, for the most part, any perceived value in the service is limited to only those who know they've lost touch with or forgotten the details of their pensions.

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[1] https://www.pensionsdashboardsprogramme.org.uk/2021/06/01/rapid-evidence-report/

Levels of appeal and perceived impact of a 'Find only' service at the point of launch are reduced among those in the infancy of their pensions saving journey, as well as those with singular (typically DB) pots who see less of a 'need' for, or benefit in, the service.

Conversely, a 'Find and view' service containing both accrued and projected value information has a wide level of appeal and resonates with the broadest possible range of potential end users and is therefore likely to drive the greatest level of interest in and uptake of the service.

A phased launch is likely to significantly impact the perceived appeal and value of the service for some users, particularly those at later career stages and/or those looking to use the service to inform and guide decision making in the short to mid-term future and for whom the prospect of partial coverage and/or limited information is more detrimental to the usefulness of the service.

The potential user journey tested positively

Each of the different stages tested were considered to be intuitive and logical, even among those who were less likely to engage with the service.

General attitudes and behaviours relating to online data sharing and security drive perceptions of the user journey and these cut across the range of potential user groups, transcending both age, life stage and product holdings.

For the vast majority, positioning pensions dashboards as a Government service adds credibility to the offering and provides the necessary reassurances to overcome initial concerns around data sharing, confidentiality and security, as well as counteracting questions around the motive of the service.

However, in addition to this, a combination of brand familiarity, the way in which the service is positioned/described, and signposting from trusted and credible sources are also key to reassuring potential users of the legitimacy and relevance of all potential dashboard services.

1 Introduction and Background

The Money and Pensions Service (MaPS) exists to help people make the most of their money and pensions. It was created under the Financial Guidance and Claims Act 2018 and brings together the Money Advice Service, The Pensions Advisory Service, and Pension Wise.

The Pensions Dashboards Programme (PDP) is part of MaPS. It was created in 2019 to lead on the design, development and implementation of the infrastructure behind pensions dashboards in the UK and contribute to the Future Focus agenda that is part of the UK Strategy for Financial Wellbeing. (https://www.maps.org.uk/uk-strategy-for-financial-wellbeing/).

The long-term objectives of PDP are to:

- Connect people with all their pensions
- Present information clearly in plain English
- Show a comparable estimated retirement income for each pension (enabling people to see the total income they might have to live on in retirement)
- Signpost people to impartial guidance and/or regulated advice
- Enable people to understand the information they're seeing
- Increase people's confidence making them feel more capable
- Empower people to make more informed choices about their pensions
- …and, as a result, contribute to people's overall financial wellbeing

Ipsos MORI conducted this research with potential end users of pensions dashboards, on behalf of MaPS, with the specific aims of:
1. Exploring the appeal of the pensions dashboards concept for a range of potential dashboard users
2. Examining views on potential dashboard display content at a high level, including to the types of information that pensions providers will have to return to individuals to view on dashboards, as per data standards published by PDP in December 2020 (https://www.pensionsdashboardsprogramme.org.uk/data-standards/)
3. Investigating potential dashboard users' tolerance of only partial information about their pensions being available initially, to inform work around how the inclusion of features and visibility of different pension schemes might be staged
4. Understanding attitudes towards particular elements of the potential user journey

This report summarises the key findings from the two project phases carried out respectively in February-March, and August-September 2021. The initial phase of fieldwork (phase one) consisted of 50 in-depth interviews (a mix of online and telephone) that took place in February and March 2021. Phase two of the research consisted of a further 60 in-depth interviews (again, a mix of online and telephone) that took place in August and September 2021. In-depth interviews allowed for spontaneous thoughts to be captured at each stage of the discussion, prior to more detailed prompting and probing.

This report covers findings from both phases, summarising key themes from a total of 110 interviews completed with potential pensions dashboards users – a relatively large sample size for this type of qualitative research.

N.B. A separate Appendix document containing all research materials used across both phases can be found on the Pensions Dashboards Programme website.

In phase one, all respondents were presented with the same concept: respondents were shown a two-minute video outlining the pensions dashboards concept and asked to give their reactions to the proposed user journey, outlined below in Figure 1.1. In phase two, the overall number of interviews was increased (from 50 to 60) to allow for a range of different service versions/scenarios to be explored with respondents.

Figure 1.1: High level overview of the stages of the pensions dashboards user journey (phase one)
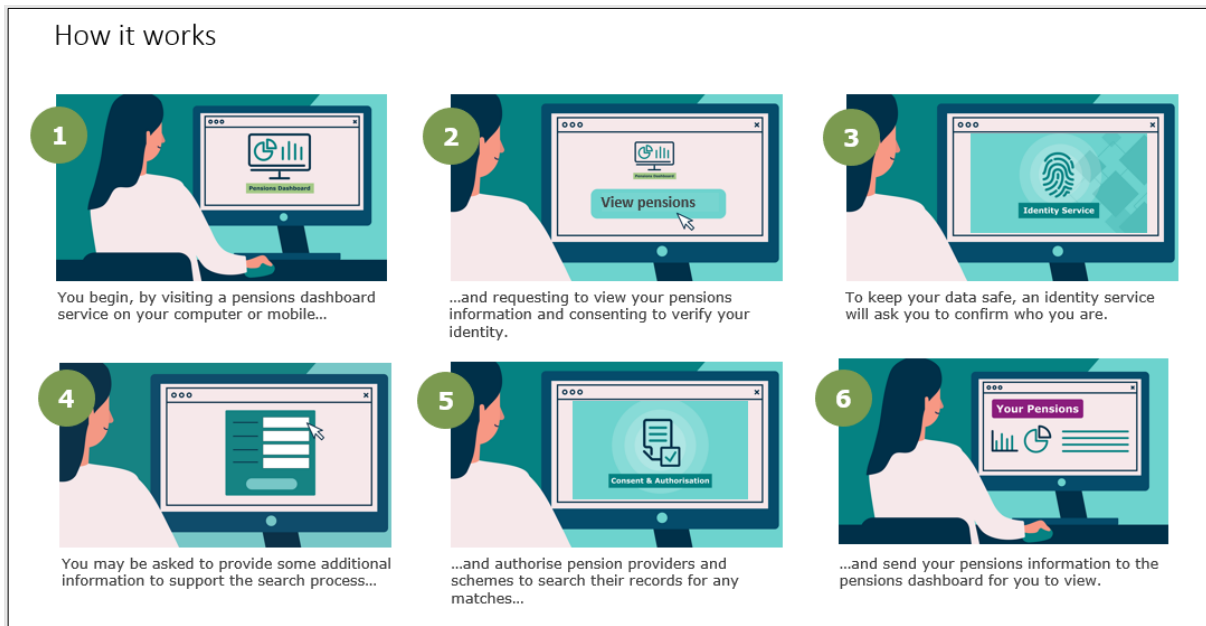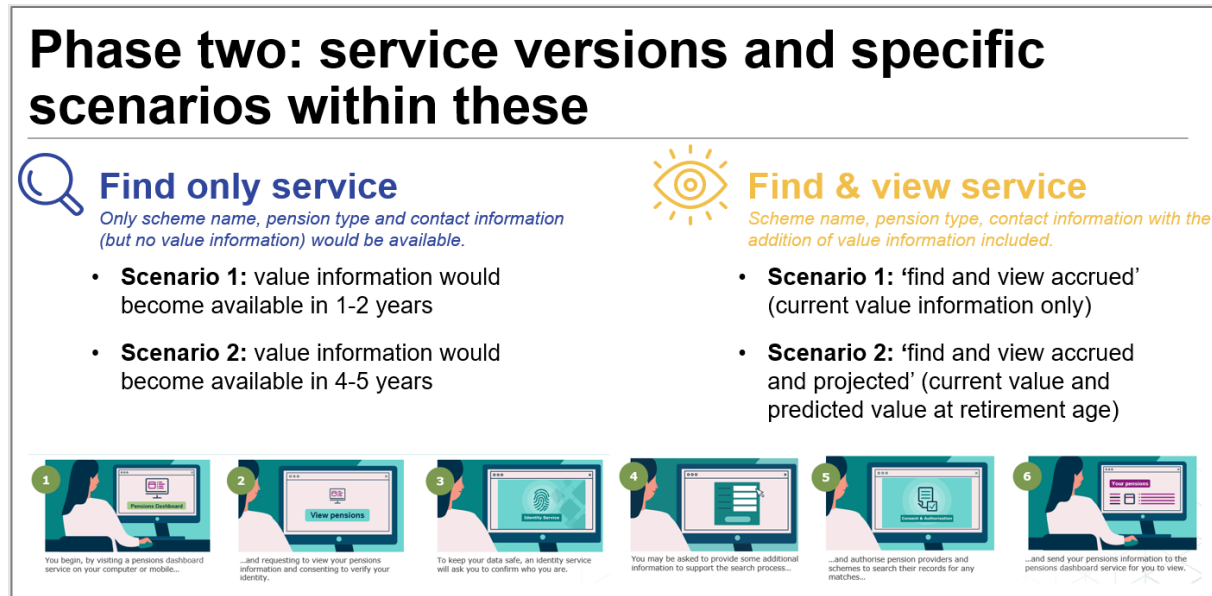

In phase two, in order to explore the appeal of different versions of the concept, one of two versions (and a specific scenario within this) was introduced to each respondent initially. This was to ensure a 'clean-read' for each concept version/scenario combination within a subset of the overall sample.

One version consisted of a **'Find only'** service (also known as **'Find first'** beyond this study), where potential users would be able to access the scheme name, pension type and contact information but no value information would be presented initially. Within this version, respondents were informed that the service was expected to be developed to include value information within 1-2 years, in Scenario 1, and within 4-5 years in Scenario 2.

The other version was a description of a **'Find and view'** service, where pensions value information would be available from the start. Once again, two scenarios existed within this version: Scenario 1 would present current/accrued value information only, whereas Scenario 2 would include both current/accrued value *and* projected value (in terms of projected annual pensions income) at retirement age. The two versions and the specific scenarios within these are summarised in Figure 1.2.

Figure 1.2: Concept versions introduced in phase two

Phase two: service versions and specific scenarios within these

Find only service
Only scheme name, pension type and contact information (but no value information) would be available.

- **Scenario 1:** value information would become available in 1-2 years
- **Scenario 2:** value information would become available in 4-5 years

Find & view service
Scheme name, pension type, contact information with the addition of value information included.

- **Scenario 1:** 'find and view accrued' (current value information only)
- **Scenario 2:** 'find and view accrued and projected' (current value and predicted value at retirement age)

To account for the different versions and scenarios introduced in phase two, a staged approach was used during the discussions. This ensured that all respondents were shown and invited to comment on the 'Find and view' service proposition that included accrued and projected income figures. Also, that those seeing the 'Find only' versions initially, subsequently saw and commented on both the 'accrued only' and 'accrued and projected' scenarios for the 'Find and view' concept. This is summarised below in Figure 1.3.

Figure 1.3: Staged approach to phase two discussions
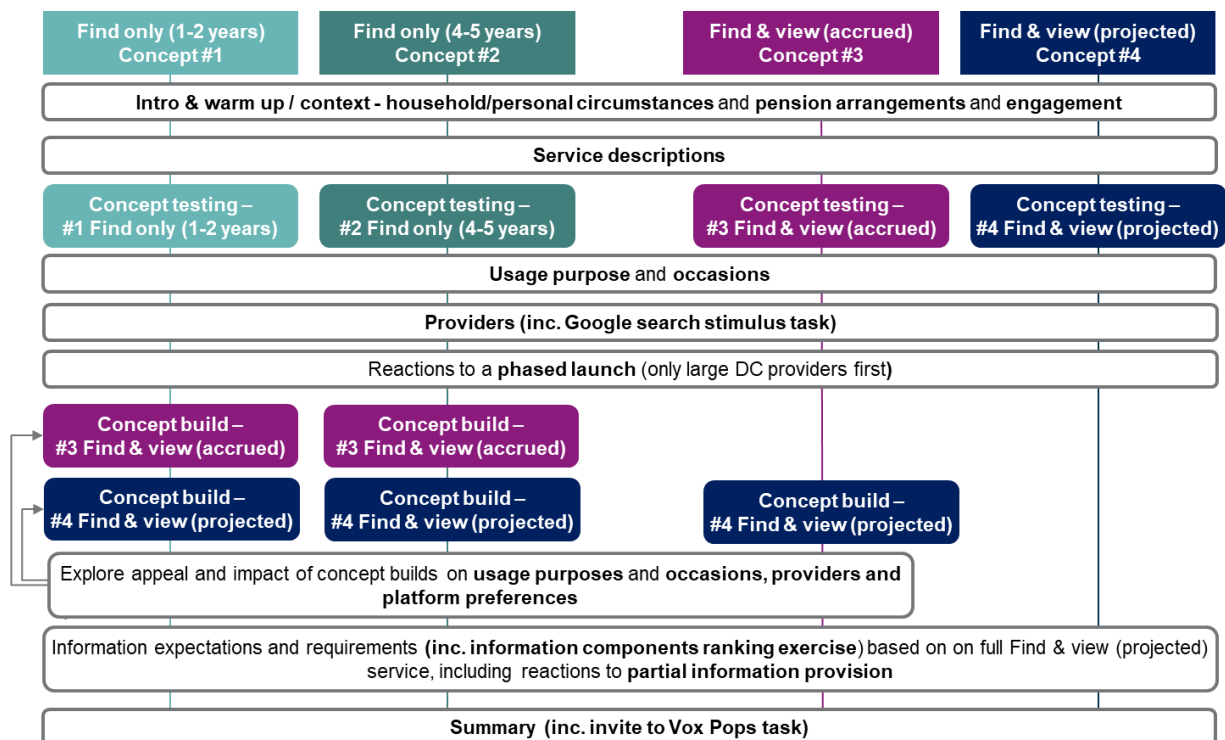
Sample

The sample and quotas were similar during both phases, with the exception of some additional quotas introduced in phase two following the initial findings from phase one. Overall, the sample included a spread of:

- Pension types (workplace and personal/SIPP, Defined Contribution (DC), Defined Benefit (DB), mix of Defined Contribution and Defined Benefit)
    - In phase two, quotas were introduced to include a number of self-employed respondents to understand attitudes and behaviours amongst this group
- Sole and joint decision makers
    - In phase two, a number of joint/household level decision makers were interviewed as paired depths (i.e. two respondents in one interview) to explore the dynamics around this and its impact on reactions to the pensions dashboard concept
- DC pension values (up to £30k, £31k-£99K, £100k+)
- Pension engagement levels – in the absence of any universal definition, for the purposes of this study, these were defined as:
    - Higher engagement: 'keep pensions under constant review' and 'have reviewed in the last 12 months'
    - Medium engagement: 'have reviewed in the last 12 months' (but do not 'keep pensions under constant review')
    - Lower engagement: 'have reviewed more than two years ago' or 'have never reviewed'
- Age ranges – roughly corresponding to early (21-34), mid (35-49) and late-stage career (50-66)
- Income levels
- Levels of financial confidence (high, medium and low)

2 Context

Financial management and the role of retirement income planning

For many, the pandemic has shifted financial priorities in the short term and heightened focus on immediate needs and managing the short-term, resulting in the prospect of retirement being pushed even further into the future. Some self-employed, for example, have been particularly affected by unplanned reductions in income and raised concerns among those relying on business assets to help fund their retirement.

I want to retire in my mid 60s, but will that happen? It just seems to get further and further away. I think I'll most likely have to keep on working for as long as possible.

Female, 52, Low pensions engagement, DC pension holder

However, it has also prompted more interest in, and more considered thinking around, longer term financial prospects. This is driven by the availability of more time to give thought to financial matters, greater appreciation of the reliance on personal income and the unpredictable nature of the job market / wider economy, as well as concerns around the level of Government spending resulting from the pandemic and the implications this may have on future State Pension provision.

"I've always been putting money away for retirement, that's a bit up in the air now because of the hit we had last year. We're really thinking hard now about what our future options are. We had a tough time last year [financially] and it's really made us start to think. It's really made us think about what's important and what we need to be prioritising."

Male, 58, High pensions engagement, DB and DC pension holder

Retirement income planning appeared to be low down the priority list for many. This was particularly the case for those earlier in their careers for whom immediate, shorter term and/or on-going financial pressures dominated with retirement typically seen as a far and distant prospect; too far 'in the future' to warrant focus (financially or in terms of time, effort and attention) currently.

There was also some evidence of over-optimism with the simple existence of a workplace pension and monthly contributions being enough to mitigate the need for more considered thinking or engagement for some - an 'I've got it covered' mentality.

"I probably don't really give it a huge amount of thought. It's quite low down purely because I do have my pension through work, so I feel like that's it taken care of."

Female, 42, Low pensions engagement, DC pension holder

Conversely, the self-employed tended to be more engaged and spoke of anticipating a phased approach to retirement rather than an absolute end to working life, with a greater reliance on inheritance, property, stocks and shares etc. to fund retirement demonstrated among this group.

"We watched a television programme recently and it had some people in their fifties with very little pensions and it blew our minds, because we were in the same position. When I looked at mine I thought, 'Holy crap! My pension will give me less than £7,000 per year!'."

(Self-employed) Female, 45, High pensions engagement, DC pension holder

Typically, there were two main drivers among those that gave higher priority to their retirement income planning. Firstly, the influence and experiences of others - e.g. pro-active/pre-emptive pensions saving behaviours instilled by other family members, friends or colleagues. Secondly, following key life events - e.g. relationship breakdown, death of a family member, purchase of first home, having children, big milestone birthdays e.g. 40th/50th and/or moving into the latter stages of their career with retirement moving from a distant to more prominent prospect. Both prompt a need to engage more fully with retirement income planning and finances more generally and drive a perceived need for greater self-sufficiency and future financial planning.

"My parents dying was a real wake-up call, to sort out my own financial situation."

Female, 61, Medium pensions engagement, DB pension holder

Many perceived a need to be 'doing more' in terms of contributing to and engaging with their pensions. Even those unengaged currently generally recognised a need to engage more fully with their retirement income planning (even if only, at the very least, *at some point* in the future).

Among both younger and older age groups (up to age 66), widespread use of online technologies and remote channels was evidenced, with the Covid-19 pandemic appearing to have resulted in even those previously digitally 'reluctant' now regularly using digital services.

Numerous mentions were made of using individual provider websites and apps to manage and monitor everyday banking, as well as some use of newer platforms/innovative provider solutions (e.g. MoneyBox, PensionBee, Experian) to keep track of wider financial circumstances and outlook.

There appeared to be very little awareness or usage of Open Banking[2]. However, when prompted, the concept of increased visibility and the ability to view account balances and products from a range of providers within one platform generally did have appeal, albeit that for some the idea of having multiple sources of financial information gathered in any one place raised concerns around security and the potential for information to be mishandled or hacked.

While most felt relatively confident, comfortable and engaged with the routine management of their day-to-day finances and everyday banking, most were less so when it came to pensions and retirement income planning specifically, which were inherently seen as more involved and complex products to engage with.

Retirement income planning: Knowledge and engagement

For most participants, key priorities before reaching retirement age typically centred around achieving financial security for themselves - paying off debts, loans, credit cards, mortgages etc. and/or for others - 'setting up' children /grandchildren etc.

Despite only modest hopes for retirement, most participants in the research struggled to know how 'on track' they were to meeting these and while most hoped simply to be able to maintain a 'comfortable' standard of living (i.e. able to comfortably cover bills while also having enough to be able to enjoy later life), it was perceived to be hard to accurately anticipate the level of income required to achieve this.

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[2] *Defined to respondents as – Open Banking is where you can see all of your accounts in one place. It can help with:*
1. Account information services. These let you see all of your account information from different banks in one place
2. Money management and offers. Features such as budgeting help and product recommendations. This could include budgeting apps and price comparison websites.
3. Payment initiation services. These will let you pay companies directly from your bank account and not through a third party like Visa or Mastercard. This could include retailers and even tech companies like Amazon.

For those less affluent/with lower retirement income provisions, State Pension age appeared to still be a key factor in determining retirement age. However, for most participants, expectations of State Pension were generally low and few felt 'engaged' with what they should expect to receive and when.

"It's always at the back of my mind, what if we're not saving enough? What if we do need to work longer and longer as we get older and older? I feel especially nervous about the Government retirement age being pushed up and up and the pot getting less and less and less. That is a worry in the back of my mind, but I'm not at the stage where I've actually done anything about it yet."

Female, 36, Low pensions engagement, DC pension holder

A perception of ever-changing goalposts and dwindling funds, set against a backdrop of economic uncertainty and increasing Government spending appeared to be casting doubt over if, when and to what extent, State provisions will provide sufficient income in retirement. This concern was felt across the range of participants in the research but was especially evident in younger age groups. Across all age groups, many spoke of not knowing how and where to get accurate information relating to their State Pension.

For many, annual statements appeared to be the main form of engagement with their private pension savings, although most were not reading or understanding these in any depth. Few reported engaging with their pensions digitally, despite the general increase in other digital services usage prompted by the pandemic. This was driven, in part, by a perception of effort and 'hassle' for little reward or gain and little perceived benefit over the annual statement, unless people were planning to take an active role in how and where funds are invested or to make administrative changes - e.g. to account/contact details.

Factors related to life stage, affluence and confidence appeared to be influencing pensions saving and retirement income planning attitudes, behaviours and engagement levels. Those older, more affluent and/or with higher value aggregate DC savings (£100k+ and those with Personal / SIPP pensions generally) tended to display greater levels of both engagement and financial confidence.

Conversely, both those early-mid career with more 'immediate' financial strains and those older and less affluent appeared to have lower levels of engagement (driven by a focus on the 'here and now' and/or lower levels of confidence). Public sector/DB only pension holders were similar but their lower engagement was driven more by a lack of perceived 'need' to actively engage.

"I don't save for retirement, I don't have to, my scheme is doing that for me."

Female, 53, Low pensions engagement, DB pension holder

In addition to their own perceived lack of confidence, participants also spoke of a number of communications related barriers inhibiting more in-depth engagement. These barriers included difficulty in obtaining up to date and personally relevant information (DB scheme holders in particular, most notably those who were deferred members but some active DB scheme members also), not knowing how and where to go for information relating to historic policies (having to navigate appointed trustees, past employers no longer operating, changes of policy providers etc.) and/or a loss of paperwork and policy information. A small number of respondents (two) also spoke of a lack of communication and providers failing to provide information (even when requested).

Some also mentioned efforts to track down old and lost pots and those with which they have or have had little or no contact (examples included contacting Post Office, NHS/local council and Citizens Advice), but reported this being a difficult and unsuccessful process. Only a handful of respondents mentioned using the Government's (sometimes referred to as HMRC) pensions tracing service.

Overall, participants displayed a general perception of pensions as being surrounded by a degree of mystery and that it can be easy to disengage, to lose touch or to forget. There was a widespread appetite for more accessible and easier to understand pensions information to help drive increased engagement, including a desire among some joint decision makers (mostly empty nesters - those whose children have left home - or older participants (40+)) for a better household level view of pensions information in order to help inform and guide decision making.

Ultimately, participants generally perceived there to be a degree of complexity, effort and difficulty in getting information that is timely, meaningful and useful, indicating that there is an opportunity to drive increased awareness, knowledge and understanding through improved accessibility and visibility.

"Why should your pension and what you're going to get when you retire be some sort of pandora's box?"

Female, 47, Low pensions engagement, DB pension holder

3 Service Appeal and Impact

3.1 Initial thoughts and eagerness to use

Methodological note: In phase one, respondents were shown a two-minute [video](#) outlining the pensions dashboards concept and asked to give their reactions to the potential user journey (as outlined in Figure 1.1 on page 4)

In phase two, interviewers read out a short paragraph explaining the pensions dashboards concept and its main capabilities. These descriptions differed across interviews, and to begin with one of two versions of the service (and a specific scenario within this) was introduced to each respondent, to get a clean read of the appeal of different versions of the service. Respondents were also shown the potential user journey outlining the steps needed from sign-up to receiving information.

This section provides a high-level overview of service appeal and impact across both phase one and phase two interviews. Section 7, 'Reactions to a phased launch' provides further details on differences in service appeal and impact across the various different pensions dashboards concept versions and scenarios tested.

Overall, potential users were largely positive about the concept of a pensions dashboards service, finding it to be a simple, helpful, and a welcome contrast to the more complex and time-consuming pension engagement experiences they had typically undergone to date. Generally, respondents liked the 'one-stop-shop' nature of the pensions dashboards concept, appreciating the potential ease and convenience of seeing multiple products within one central platform.[3]

"I really like it. It finds everything for you at the click of a few buttons, and it's simple, easy and quick to do."

Female, 22, Low pensions engagement, DC pension holder

"*It seems very straightforward, giving you a good picture of what pensions you have got. I really like the way it gets it all together for you, and it comes over as easy to use."*

Paired interview, 21-34, High pensions engagement DC pension holder

Most appreciated what the service would offer, especially those with multiple pensions and/or several past employers, who were often unsure of the amounts they had previously contributed and struggled to keep track of their multiple pots and older pension schemes. Those with only one personal or workplace pension felt that the service would be less relevant to them personally but were nonetheless positive about the potential for it to be of benefit to those with more complex pension arrangements.

"*I am very organised and I know my stuff, but I know that my partner for example would have no clue what pensions he has in the past."*

Female, 33, Medium pensions engagement, DC pensions holder

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[3] Please note, this is based on the assumption that the service would work for them. None spontaneously doubted that this would be the case.

Additionally, most felt they would be likely to look at their pensions information both more proactively and on a more regular basis (when compared to current reliance on, and once-yearly engagement with, annual statements). This was particularly felt to be the case should the service be available as an app, which frequent tech users anticipated engaging with habitually (e.g. in a similar vein to internet banking/while commuting etc.)[4].

Younger potential users were especially interested in the dashboards concept, perceiving it to be useful for future financial planning. They imagined that a pensions dashboard service could provide them with 'one big picture' of their retirement income. These younger respondents readily identified the potential benefits of being able to access information regarding their retirement income from a younger age (and all in one place). Additionally, the service was perceived to have the potential to make them think more about their retirement income planning. Among older respondents, some potential users recognised that such a service would have been of significant help to them in the past (particularly some who had recently gone through the process of amalgamating multiple pots).

"Does what it says on the tin – it seems like a good idea to have it all in one place. People currently might have lots of paper on their various pension schemes, but not all in one place and quickly accessible."

Male, 22, Low pensions engagement, DC pension holder

Less pension-savvy respondents also reacted enthusiastically to the concept. In this case, the prospect of a pensions dashboard service was seen as an educational tool that had the potential to increase engagement with pensions and retirement income.

Given that many who took part in the interviews did so demonstrating a low degree of previous pensions engagement, increased engagement (in terms of both increased knowledge, awareness, and frequency of engagement) was viewed as an enticing and appealing prospect. For those who had never checked in on their pensions before, the service was expected to act as a prompt for them to do so for the first time.

Additionally, as thinking about retirement was often seen as a daunting concept (and one of the main reasons for disengagement for many), for some younger respondents and less knowledgeable partners in joint decision-making households, the prospect of obtaining more knowledge about their pensions through a dashboard service was viewed as a welcome way of tackling some of the fear and reservations felt towards engaging with pensions.

Few differences were observed in reactions to the concept in terms of gender - although it is worth noting that the sample was constructed using interlocking quotas to specifically target a mix of ages, private pension holding, engagement levels, confidence etc. across genders. So, many of the effects of the widely commented on pensions gender gap will be less apparent in this sample, as a result, especially those linked to the lower likelihood of private pension holding among women.

3.2 Initial questions or concerns

Despite initial positivity, some respondents raised concerns about the security of the service and were instinctively eager to know more about how secure information would be given the potential sensitivity of centrally communicating information relating to the (in some instances, large) sums of money across their multiple pension pots.

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[4] References to apps were mentioned by respondents spontaneously before the idea of annual updates was mentioned. An app is not currently part of the policy design.

"My concern is security. Once hacked, you've hacked the person's pensions across many different providers."

<div align="right">**Male, 56, High pensions engagement, DC pensions holder**</div>

Questions were also raised around the provider of, and their possible motive for, the service, with some scepticism towards a potential hidden sales agenda behind a pensions dashboards service. Others also had questions around whether the service would come with a cost to the consumer, or whether costs would increase over time as the service develops.

"Who's going to pay for it? Is all of this going to come out of my pension pot?"

<div align="right">**Male, 58, High pensions engagement, DB and DC pension holder**</div>

Comprehension and ease of use were also key areas for concern, as most respondents already struggled to understand the information provided on their pension statements. As a result, questions about the kind of language or the clarity of information provided on the dashboard were frequent. Additionally, some potential users, particularly those less knowledgeable about their pensions, hoped to be able to access a chat function or a telephone number to be able to reach out for help with interpreting the information if needed.

There was also some uncertainty about how, if at all, users would be able to interact with their pensions once they accessed the service. One view was that the service would be a viewing platform whereby a number of pensions could be simply viewed in one place. Another opinion or expectation, which was raised spontaneously and relatively frequently across the sample of participants, was an expectation that users would be able to interact with their pensions on the platform. This included, for example, combining them together or toggling the contribution amount to see how much their pension could be worth if they were to make changes to their contributions (particularly apparent amongst more engaged/financially savvy respondents). There was no strong consensus in terms of a preference between these two approaches, although the view of the service being more of a viewing platform was held mostly by those with lower levels of pensions confidence and engagement (who did not anticipate having the confidence to make changes to their products independent of professional advice and guidance), whereas there was stronger appetite for a more interactive service amongst the more confident and engaged

For a small number of phase two respondents, where the idea of projected values was introduced, concerns were raised over the accuracy or reliability of projected figures. This was due to the potential for market fluctuations (this was mainly a concern among the more financially savvy respondents and/or those distant from retirement). However, seeing this kind of information was still seen as an appealing feature among these groups, with the caveat that such figures should be presented with information on how these have been calculated and a disclaimer on the unguaranteed nature of projections. As a result, projected value information, even if only estimated, was seen as informative and was valued by most respondents, provided it is clearly positioned as such.

"I wouldn't look at it now, I'd look at it when I was 64. The problem with looking at a value now, this far ahead, is that values go up and down, so it's not really a great guide."

<div align="right">**Female, 45, High pensions engagement, DC pension holder**</div>

3.3 Most appealing features and impact

Overall, as previously mentioned, most anticipated a pensions dashboards service being a useful tool for increasing engagement with their retirement provision arrangements (in terms of both increased knowledge and awareness, and frequency of engagement). This was particularly felt to be the case among those with multiple pension pots who lacked a clear overview of their retirement income and pensions product holdings. Among less pension-savvy respondents also, the concept was seen as a good starting-point to expanding pensions knowledge and increasing connection with pensions savings.

The service was slightly less appealing to those who already perceived their levels of retirement income planning engagement to be high and for whom the concept of a pensions dashboards service posed less added value. These tended to be older respondents with higher levels of awareness of their retirement income, typically driven by retirement being a more top of mind concern and/or recent engagement with their pensions information. Additionally, for a minority of less tech savvy respondents, the prospect of engaging with pensions information online was somewhat less appealing (again, although not universal, these typically tended to be older respondents).

While most younger respondents thought of the service as a useful source of information for future financial planning, there were also a small number of younger respondents who were less interested in and/or saw less of an immediate need to make use of the concept at the current time. This was mainly due to retirement being seen as too far away in the future. However, even those who felt this way suggested that they would find the service useful later in life and saw value in the overall proposition. This resonates with findings from MaPS' Rapid Evidence Assessment that showed that engagement with existing pensions dashboards abroad tends to be lowest among younger age groups, and highest among those closest to retirement.

Those who appeared more confident and engaged with their retirement income thought that the service would further strengthen this. Some imagined that having greater awareness of their future financial prospects would allow them to more accurately draw a roadmap of the steps needed in order to achieve their desired level of income in retirement.

Most potential users agreed that such a service would increase their likelihood of interacting with their pensions, with the service seen as simple, easy and quick to use. Overall, the majority of respondents felt that a pensions dashboard service would provide them with a more holistic view and understanding of their retirement income.

"It would give me a wakeup call. If I could see that one of the pots is not looking that great, I'd put less into the house and put extra in here."

Male, 26, Medium pensions engagement, DB and DC pension holder

In terms of content, initial expectations were varied but high in both research phases. This was particularly apparent among some potential users in phase two who, despite being introduced to a 'Find only service'[5], still assumed that value information *would* be shown on the dashboard. As a result, once it was reiterated to potential users that the 'Find only' service would not include this information component, service appeal often dropped significantly. This will be further discussed in section 7 in the context of reactions to a phased launch.

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[5] A service where only scheme name, pension type and contact information would be available. In phase two of the research 30 out of 60 respondents were first introduced to this version of the service.

Additionally, while being able to view pensions value information relating to all pensions holdings in one place with ease and convenience was the most appealing feature of the service across most respondents, relative levels of importance of other information components varied between potential user groups. These are detailed further in section 5.

The appeal of the service also varied depending on expectations of service delivery. For many, there was a preference for a pensions dashboards service to be delivered by a mobile app, although this was seen as being in addition to, and not in place of, the service also being provided via a website. Respondents pointed out that the majority of their financial management currently takes place on mobile/tablet apps and the service should therefore mirror this, however desktop/laptop access was also expected to allow for in-home use.

Overall, apps were seen as easier to use, quicker to check 'on the go', more user friendly, and generally providing additional perceived security due to features such as fingerprint and facial recognition.

"I find computer clunky, phones are just so much quicker."

Female, 61, Low pensions engagement, DB pension holder

Despite this general preference for an app, a number of respondents did still mention they would feel more comfortable accessing the service online on a desktop PC or laptop. This was due to the perceived importance placed on managing pensions and a reticence, for some, to look at their pension information whilst out of the home. There were also some concerns voiced around security in the event of a phone or tablet being lost or stolen. Finally, some respondents mentioned they would be more inclined to go through the sign-up and the initial journey process on their computers, and then switch to mobile to review search results.

When asked about what purpose and impact the service would have in their retirement planning, potential users most commonly mentioned using it as a tool to feed into their broader thinking around their spending and savings. Their main expectation was that service use would help improve financial decision making or could act as motivation to increase pension contributions (if in a position to do so).

This was a widespread view, regardless of how financially savvy respondents were. However, the relevance of how this information related to overall finances was higher among older respondents, primarily driven by the closeness of impending retirement and the lack of other financial priorities typically more prevalent amongst other age groups (focussed on more immediate financial commitments such as getting on the property ladder or family planning).

"If you can sign up to this early, you can have an eye on it early on as well, which gives you control."

Male, 29, High pensions engagement, DC pension holder

Additionally, for more financially savvy respondents, the service was also seen as serving the purpose of validating already known financial information, and therefore providing a sense of reassurance to this potential user group.

As previously mentioned, for respondents in their early careers and/or for those less knowledgeable about their pensions or financial matters generally, the concept of a pensions dashboards service was also considered to be a valuable educational tool and source of trusted pensions information. Both of these perceived benefits would serve to create a further positive impact of the service.

For those in their late career or those with multiple pension pots, the service was considered to provide an easy solution to finding 'lost' pensions and to remove the time burden expected of doing this.

4 Concept testing and expected impact

4.1 Reactions to the stages of the user journey (phase one)

Methodological Note: In phase one, respondents were shown a six-stage process giving a high-level overview of the different stages of the potential pensions dashboards user journey, before talking about each of these in more depth[6].

Figure 4.1: Figure 2: High level overview of the stages of the pensions dashboards user journey
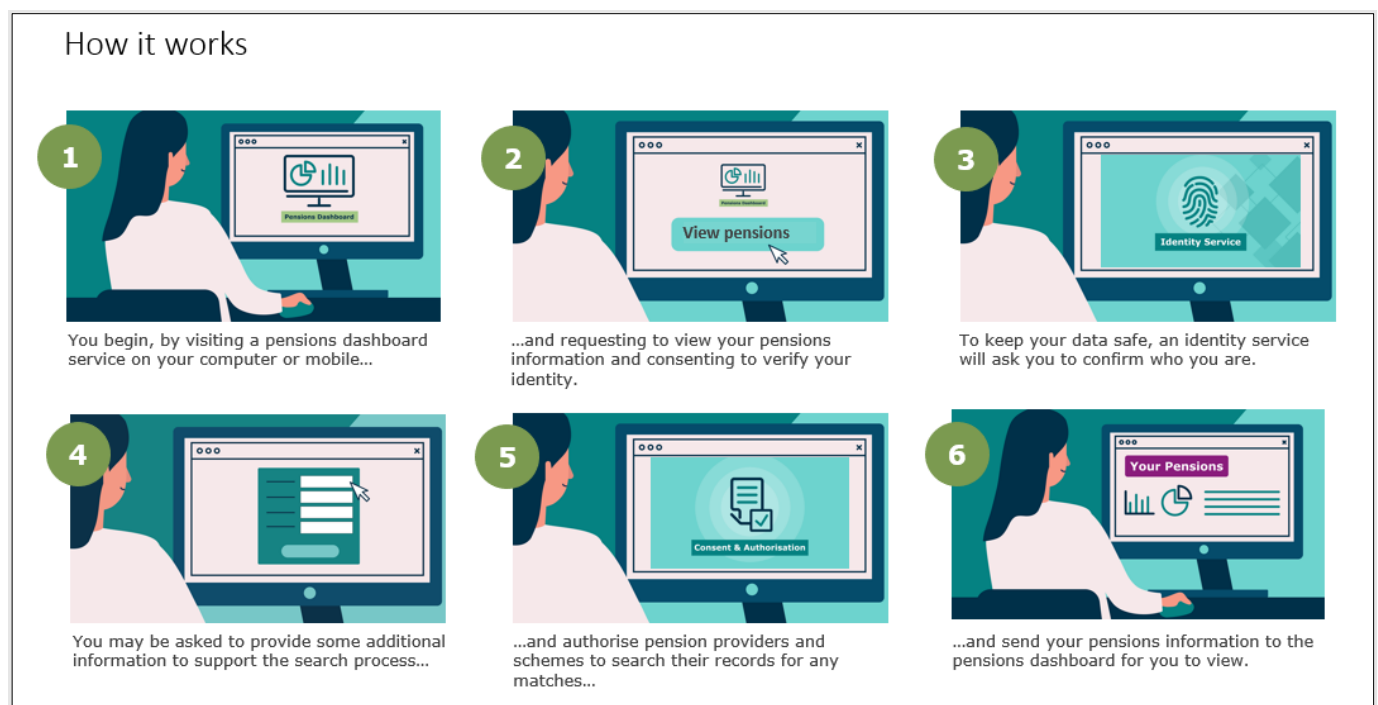
4.1.2 Identity verification

Respondents were largely positive about the identity verification phase of the process, although some hesitations arose at the prospect of sharing photo identification from more cautious online users.

Overall, most were comfortable with the verification process outlined in the video which often served to provide further reassurance around the security and confidentiality of the service. The research identified a general wariness relating to pensions information security and a desire for a robust verification process to give peace of mind about the safety of such personal and sensitive data.

Furthermore, most respondents were also familiar with similar verification processes (e.g. Government Gateway) having previously experienced these for other services (financial and otherwise) with which they had engaged online (e.g. online banking, HMRC online account, student loan experiences etc.). Indeed, some mentioned they would be wary of a new pension service not having something of similar strength. Parallels were drawn to such services as Personal Tax Accounts, and whilst the identification process could be time-consuming, these were seen as an essential and commonplace feature of contemporary financial services.

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[6] The same image was also used in phase two interviews as part of introducing the pensions dashboard concept, but the different stages of the journey were not discussed in as much detail as in phase one.

"I would be more worried if it didn't have something like this given the information that is in there...with everything being digital nowadays, I'm used to doing this"

Female, 30, Low pensions engagement, DC pension holder

Despite the largely positive views of the verification process, some slight concerns were still raised by more cautious respondents about sharing identification such as a passport or driving license information online, due to a perceived risk of identity theft – particularly if they had doubts about the legitimacy of the service. However, it was felt that, if the service was Government endorsed and/or signposted from reputable sources, these concerns would be alleviated. For most, a robust identity verification process provided reassurances around the confidentiality and security of the service, only a minority felt that a lengthy process and/or extensive sharing of personal information would be an "overkill" and had the potential to disincentivise use.

Finally, the premise of a two-stage authentication process was also received favourably. Many respondents were familiar with this – likening it to the same process they typically go through when accessing their online bank accounts.

4.1.3 Consent and authorisation

Most respondents were open to providing additional information to the dashboard service to support the search process and authorise pension providers and schemes to search their records for any matches. After going through the robust identity verification process, respondents generally felt secure about sharing such information. Additionally, there was an acceptance that personal information would need to be shared in order to optimise the searches for their pensions information.

"If you said you expected to see your State Pension there, you have to expect to share something like your National Insurance number really... With something that is searching through so much information, you need to give it as much information as possible about yourself"

Male, 60, Low pensions engagement, DC pension holder

As with the identification process, a minority of more cautious respondents were wary about sharing additional information if they were unsure about the authenticity and security of the service – again citing that Government backing/endorsement would be a key driver of trust towards the service and subsequent willingness to share personal information.

Only a few respondents spontaneously remarked on how the service would not retain any personal information but, for those that did, this was again seen as an additional layer of reassurance around the confidentiality and security of the service.

Although data safeguards were explained in the video that respondents saw, some still had further questions around where user data would go once shared with the dashboard, how it would be used, and for how long it would be retained, if at all, by pension providers. The research also identified a general wariness of being contacted by other pension providers for sales purposes with some respondents keen to have further reassurances around this.

"I'd want reassurances that I would only be contacted by any providers that I have actually have a pension with. I wouldn't want an influx of just anyone I haven't got an account with trying to sell me products."

Female, 36, Medium pensions engagement, DC pension holder

4.1.4 Sending pensions information and viewing search results

Overall, there was wide acceptance around providers sending pension information back to the dashboard service, with the majority of respondents observing that this was 'the whole point' of the service. From the brief information outlined in the introductory video shown to them, respondents were also happy with the 'switchboard model' approach and most were trusting of the security measures outlined - respondents felt reassured that their pensions data was not stored by the dashboard. The more cautious and security conscious online users however, once again, wanted confirmation that their data would remain protected throughout.

Broadly, respondents felt that the information provided at the end of the user journey should be simple and easy to understand. This was especially true among the less pension-savvy respondents, who perceived a strong degree of mystery and complexity surrounding pensions. In turn, this led to a desire for the final screen of the user journey to have bite-sized information but with options to delve further into their pension pots should users want to.

"I want it to be plain and simple, with my three pensions there and my State Pension. Maybe a box for each one that I can click on."

Male, 54, Low pensions engagement, DB and DC pension holder

In terms of layout, there were mixed preferences on the order/layout of pensions information. Some showed preference for pensions to be displayed chronologically by pension start/joining date (to make it easier to understand for those with a several pension pots), others in order of value, others ranked by type. Ultimately some   expressed an interest in being able to 'sort' pensions by these different categories, depending on their own individual preference or need.

Finally, and as previously mentioned, spontaneous preferences also varied when it came to the degree of interaction that potential users would expect from a dashboard service. The less engaged /knowledgeable respondents had an appetite for a simple, informative service – one that lets the user access, read and easily digest information. On the other hand, the more engaged/confident respondents imagined the service would offer more interactive features – allowing the user to adjust factors such as contribution values or expected retirement dates, or providing access to a calculator. This was also mentioned by a minority of the less engaged respondents, who saw the prospect of such tools as a means of educating themselves and strengthening their knowledge (by, for example, experimenting with a range of different scenarios and outcomes).

"I'd expect to see my current balance of my pensions, what I'm contributing and toggle buttons to increase the amounts or something where I can see what different scenarios are like."

Male, 41, High pensions engagement, DB pension holder

4.2   PDP Concept Testing

Methodological note: Phases one and two of the research used different approaches to getting more detailed feedback on the pensions dashboards service. In phase one, mocked-up[7] displays were shown to respondents, whereas in the second research phase two versions of the service, with two scenarios each, were introduced to different groups of respondents (see Section 7 for a fuller explanation).

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[7] These mocked-up displays, used in phase one, were Illustrations for research purposes only and not indicative of any Pensions Dashboards Programme Design Standards or what the MaPS Pension Dashboard service may eventually display

4.2.1 Phase one concept and initial reactions

Upon viewing the mocked-up displays, respondents felt it largely met their expectations regarding content and layout. Most notably, respondents were pleased at the concise nature of the example shown to them. Some had been concerned by the potential to be overwhelmed with information upon arriving at the landing page but were relieved to see all the information being shown was relevant – and perceived to contain the right amount of detail.

Figure 4.2: Example of mocked-up display (both Defined Contribution and Defined Benefit):

Martin Bellish: Your pension memberships

Scheme name	Pension provider / administrator	Pension value*	Pension income	Date estimated^	Date payable	Contact links	Find out more
State Pension	Department for Work & Pensions		£9,338 p.a.	Today	18.02.2032	Contact	Details
NHS Pension Scheme (before 2008)	NHSBSA		£15,453	06.04.2020	18.02.2027	Contact	Details
Final Salary Section	Citigroup PLAS		£782 p.a.	01.06.1990	18.02.2030	Contact	Details
Trustee Buy Out Plan	Clerical Medical	£2,169	£60 p.a.	04.09.2020	18.02.2030	Contact	Details
Connaught Holdings	Aviva	£25,640	£714 p.a.	30.09.2020	18.02.2032	Contact	Details
Nest Retirement Date Fund	Nest	£1,181	£33 p.a.	Today	18.02.2032	Contact	Details

* Pension values are only given for Defined Contribution (Money purchase) pensions click here for more information
^ Different schemes use different dates and different ways to estimate pension incomes. For more information view 'details' under 'Find out more' above

You may also have the following memberships

You will need to contact the scheme to check the details they hold. No value information or further details will be made available for these schemes through the service until your membership has been verified.

Pension provider / administrator	Contact links
Barnett Waddingham	Contact

Moreover, the 'find out more' feature was seen as a positive, potentially signposting users to more in-depth information around their pension pots, while keeping the main dashboard uncluttered and easy-to-navigate.

"I love the option to find out more details… It means you're not bombarded with information right away, but you can get that extra information when you need it"

Female, 41, High pensions engagement, DC pension holder

Respondents with lower pensions engagement tended, however, to be less sure about the significance of some of the dates specified on the dashboard. In particular, the column entitled 'Date Estimated' was not intuitively clear to some, while there were also queries about 'Date Payable' and why it differed by pension pot type in the example displayed.

"I'm not sure about the 'Date Estimated', is that when you might be able to start drawing on it…. There's already confusing terms with pensions so this is something that could be made a bit easier to understand I think."

**Female, 36, Medium pensions engagement, DC pension holder**

4.2.2 Phase 2 concept testing – 'Find only' vs. 'Find and view'

Methodological note: During interviews two versions of the service, with two scenarios each, were introduced to different groups of respondents, with the purpose of getting a clean read on the appeal of each service type and scenario. As shown below in figure 4.3, the service types and scenarios introduced were:

> *(1.) A 'Find only' service, where only scheme name, pension type and contact information (but no value information) would be available. This was tested with two scenarios, one where value information would become available in 1-2 years, and one where it would become available in 4-5 years;*

> *(2.) A 'Find and view' service, where scheme name, pension type, contact information with the addition of value information included. The two scenarios tested were: current/accrued value information only ('Find and view accrued'), and current/accrued as well as a projected value ('Find and view accrued and projected').*

Figure 4.3: Concept versions introduced in phase two
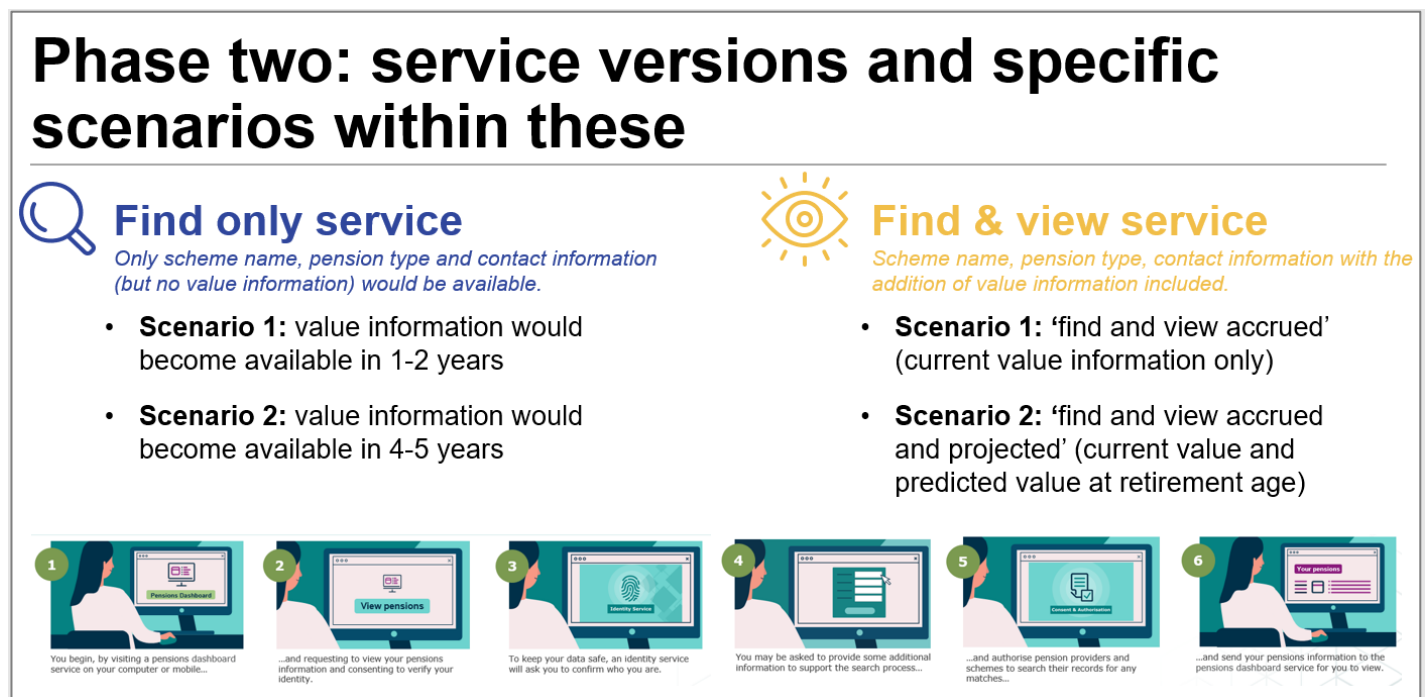
Initial perceptions of a 'Find only' service (phase two)

The lack of appeal of the 'Find-only' service was common to most respondents. Despite clearly stating during the introduction of a 'Find only' service that this would not include value information, most respondents assumed that pension values *would* be accessible to them.

Due to the lack of value information, this version of the service only had appeal among a few potential end users from a specific subset, namely, those with multiple pension pots and/or who know they've lost touch with or forgotten the details of their pensions.

"*Having the contact details if you wanted to make a change or go to a financial adviser is really good. I mean, at the moment, I've got none of that.*"

Female, 39, Low pensions engagement, DC pension holder

While this could be a potential user group for the service, it is important to note a paradox here, as those who have genuinely lost pension pots are often unaware of having lost these. Therefore, they may miss out on using the service due to being under the impression that a 'Find only' service would not be useful to them (i.e. because they do not perceive a need to use the service).

Potential users with simpler pension product holdings (i.e. one or two pots or knowledge of all pension pots held) were also unlikely to see any appeal in the 'Find only' service. However, some still recognised it as something useful for people with more complex arrangements. These respondents referred to partners who might have forgotten pots, or in some cases suggested that their children might find the service useful in the future. Others expressed disappointment in this iteration of the service suggesting that it failed to meet expectations.

"My son is 21 years old, he's already had two jobs, and he's got a new job now. People like him are going to move at least four or five times in their career. And he doesn't think much about his pension at the moment. In years to come he could have a lot of pensions - he won't know what they are, or where they are."

<div align="right">

Female, 45, High pensions engagement, DC pension holder

</div>

This demonstrates the high level of appeal of accessing value information to potential users, as well as the importance of managing user expectations in the case of launching a 'Find only' service.

Initial perceptions of a 'Find and view' service (phase two)

The concept of a find and view service had much wider appeal and resonated with the broadest possible range of potential end users. This was mainly due to the perceived simplicity of having all the information needed in one place. Additionally, respondents naturally associated this service with the ability to make better financial decisions and more informed planning for the future.

"Sounds like what I thought it was going to be - one big dashboard telling you what your pensions are. It seems like a good idea to have it all in one place. People currently in their pension schemes might have lots of paper, but not all in one place and quickly accessible."

<div align="right">

Male, 22, Low pensions engagement, DC pension holder

</div>

Regarding the two different pieces of value information tested, including both accrued *and* projected value information was perceived to be most useful and valuable for potential users. When asked about which of the two is more important, respondents had mixed views. Projected information was seen as slightly more important than accrued value information among respondents in their later career, particularly in terms of helping to inform more imminent retirement plans. In turn, accrued value tended to be seen as more valuable among some in the earlier stages of their career, mainly because for this group retirement felt like such a far away and distant prospect.

"Ideally, you'd want to know both [accrued and projected] but the more pressing is the future value. When I do start think about my pension, later on, that's what I'll really want to know."

<div align="right">

32, Male, High pensions engagement, DP pension holder

</div>

Additionally, for some respondents in the early stages of their career, and also for some with a better understanding of pensions and financial matters generally, accrued value was perhaps seen as more 'trusted' or 'reliable' information. In turn, projected value was seen as more indicative due to the potential for market volatility and fluctuations in value. It was, therefore, as previously mentioned, felt that any information that is projected (i.e. not guaranteed) would be valuable but could need caveating to clearly communicate the unguaranteed nature of these, to avoid the potential of users feeling misled.

4.3   Additional Information and Support Needs

Methodological note: In phase one, respondents were prompted on their preferences when it came to additional information expectations and support needs. While in phase two these prompts were not used, most of these same preferences were raised spontaneously, therefore these findings resonate across both research phases.

There was an appetite for a degree of interactivity in dashboard services which was an expectation raised spontaneously and frequently across both research phases, once the concept had been introduced. This, for example, included the availability of a pensions calculator, allowing users to input different pensions contributions and retirement dates to ascertain how much they needed to contribute to their pensions to meet their retirement goals.

There were also some that felt the dashboard could be a place where their pensions could be managed directly, including options to increase contributions or combine pots through the service.

Respondents that were less engaged with their pensions perceived a dashboard service to be an opportunity to educate themselves and expand their pension knowledge. To achieve this, some felt that an option to access to further general pensions information or advice and guidance relating to their own personal arrangements (either in the form of FAQs or a chat function) would help and better inform their retirement income planning.

"For me there would need to be some kind of advisory option to tell me whether what I have at the moment will be enough. I'd like something that would tell me whether I'm on track or would need to be saving more."

Male, 34, Low pensions engagement, DC pension holder

In relation to support, most felt that a webchat function would be the quickest and easiest mode of support. This was selected as the most preferred option in phase one and also most frequently mentioned unprompted as a useful feature during phase two. It was noted that webchat was commonplace with other online services, such as online banking and customer service functions of commercial sites and, therefore, an expectation for some.

Phone support was viewed as a helpful secondary option, if webchat was unable to address a query in the first instance and/or for more complex problem resolution issues. The option of phone support was particularly important to older, less tech-savvy potential users.

Email was the least popular of the support options presented (and one that was not mentioned unprompted during phase two). However, respondents noted that it would be a useful tool for notifications which a number of respondents felt the service should utilise (for example, when a provider has confirmed pension membership) to avoid the need for users repeatedly visiting the service to identify if and when new information is returned.

There was also a view that a dashboards service could ideally be supported by all three mechanisms of communication (webchat, phone and email) to serve differing support needs.

"I would like a chat-box that is manned during working hours, like with banking. A telephone number and FAQs would also be helpful… I think emails are good, but for more long-term queries"

<div align="right">**Male, 56, Low pensions engagement, DB pension holder**</div>

4.4 Impact and value of the service for potential users

As mentioned, most suggested they would predominantly use the service as a tool that feeds into their broader thinking around their spending and savings, using the service sporadically at the point of 'important life changes'. For example, one respondent suggested that having all pensions information in one place would have been useful during their divorce. Another, currently thinking about buying their first home, suggested that having their pensions information available would be useful when it comes to thinking about monthly mortgage payments and how these would work alongside their longer term goals around saving for retirement. This resonates with findings from MaPS' Rapid Evidence Assessment report on pensions engagement, which highlighted that prompting people at certain key life events was found to be an effective way to increase engagement with pensions.

Respondents that were more engaged with their pensions viewed the prospect of a pensions dashboards service as a means of helping to guide decision making and better plan for their financial future. They felt it would allow them to assess their likely pensions income and indicate to them whether they needed to add more to their provisions to ensure they reached their intended retirement date with the desired level of funds for their retirement. More engaged respondents also saw the service as an opportunity to help them interact with their pension on a more frequent basis. These respondents suggested that the service would help to inform key decisions about their pensions (such as consolidation of pots or modifying contributions), firming up retirement dates and/or improving their understanding of their State Pension provisions.

Those that were less engaged with their pension perceived the service as a means to help drive engagement with their pension pots. These respondents typically tended to have little awareness of the amount in their pots, or the point at which they would be able to draw on these. This low awareness was driven by a general lack of interaction with pensions providers currently. Therefore, a pensions dashboards service, was viewed as a tool to help improve accessibility to pensions information.

The perceived value of the pensions dashboards service varied depending on a number of factors. Those that held multiple pensions pots, and keen to be able to view these in one place to help plan for their financial future, saw the most value in the concept.

"I would definitely check my pensions more [with the Pensions Dashboard], it would be great to see them in one place... It would give me an idea of when I can retire, or what I need to do to retire earlier"

<div align="right">**Female, 30, Medium pensions engagement, DC pension holder**</div>

Conversely, those that were in the later stages of their career and had already taken active steps to engage with their pension provisions (and, in some cases, had already combined various pension pots into one) and/or those with only a singular pension pot saw the least value in the offer. They felt that the service could not offer much in the way of additional insight due to the simplicity of their situation. However, they did typically still tend to see some value with being able to gain more information about their State Pension provisions and entitlement.

The research found some instances where a minority of respondents felt they were unlikely to use the service altogether. Some singular DB pension holders and some younger respondents, for example, who hadn't yet begun to think in depth about their pension, felt that they were unlikely to use the service currently, but felt this could change as their career progressed.

"No, not today, I just don't need it [Pensions Dashboard]. So, it would have no impact on me. But in ten years, I imagine it could be quite a different situation, my position could be quite different.

Male, 27, Low pensions engagement, DC pension holder

Additionally, some older respondents that had recently consolidated their pots in preparation for retirement felt that it was too late for them to engage with such a service. Despite feeling that they were unlikely to use the service themselves, these respondents still felt they would recommend it to others to whom it could be of benefit.

"It's [Pensions Dashboards Service] not for me, I'm just not that into pensions but I'd tell my friends and my wife about it…they would be much more interested in pensions than me"

Male, 59, Medium pensions engagement, DB pension holder

Methodological note: Please note, that findings about the general high level of interest in the pensions dashboards concept among a wide variety of potential user groups may partially be due to the detailed introduction of the concept in the research environment, where engagement with it is a requirement of the research. Due to general pensions engagement issues, when the service becomes available, the provider(s) may experience difficulties with getting the concept in front of consumers in the same way and to the same level of detail that this research has.

Therefore, other contextual factors that may heavily influence the magnitude of initial take-up of the service and the profile of those that use it should be taken into consideration when thinking about the findings. These factors include, but are not limited to: awareness, confidence, proximity of pension access/retirement, complexity of pension arrangements and existing levels of engagement with them.

4.5   Expectations around frequency of use and reactions to annual updates

Respondents were asked about how frequently they expected they would use the service. Overall, appetite for more frequent use seemed to increase with age. Older respondents (aged 40 or over) who were also generally more likely to be more engaged with their pensions were more likely than their younger counterparts (who were also generally less likely to be less engaged with their pensions) to want to check the service regularly (e.g. monthly or three-four times a year). In turn, younger respondents tended to suggest they would check the service once or twice a year.

Once the possibility of pension values only being updated annually was introduced, some in older age groups were still keen to check on the service more frequently, due to the closeness of retirement and this being their main current financial priority. They anticipated checking regularly to give them a sense of reassurance of their savings and to provide peace of mind when thinking about their impending retirement. This suggests that service appeal remained high among this group regardless of the frequency of updates.

Additionally, more financially-savvy respondents who tended to have a medium to high level of engagement with their pensions (comfortable making changes to their pensions products such as manually adjusting the risk profile of their policy) expected to be able to monitor changes to their pensions on a regular basis as part of their wider financial planning. For this group, at least quarterly updates to the service were anticipated in order to offer value and assess the impact of any changes made. For this group, access to the most up-to date information available is a key contributing factor in determining the level of appeal.

"I wouldn't want to be waiting up to a year to see what had happened. An annual update does spoil this idea, I don't think that's a dashboard now, it's really not that different to sitting down with your annual statement."

Male, 54, Medium pensions engagement, DC pension holder

For respondents in their early career, and those in their mid-career who were less engaged with their pensions, thinking about pensions felt less relevant or something to which more time would be dedicated later in the future. As a result, they viewed annual checks as sufficient for the time being and increased usage something they would potentially look to do as they get closer to retirement.

5 Information components

Methodology note: Potential users' expectations of information components were explored in both phases. In phase one, the information components were treated more broadly and spontaneously throughout the discussion. Respondents spoke of the potential service components when first reacting to the concept, and later on, when diving deeper in the concept evaluation – i.e., when discussing pensions information search results and the information expected to be shown from these. Phase one respondents were also shown a mock-up of the pensions information search results (See Figure 5.3) which led to conversations around information components and expectations, and the levels of appeal around these.

In phase two, the approach to information components was concentrated to a specific section of the interview. Respondents were shown a stimulus slide with a display of information components around which the discussion took place (See Figure 5.1). Respondents were asked to react to a specific list of potential information components and to sort them in three categories: essential, nice to have and less important. This stimulated more structured and focused conversations around specific components than the broader, more general discussions in phase one.

Figure 5.1: Component information slide used for discussion and information component priority sorting exercise in phase two

5.2 Expectations

Despite the different approaches, the overarching conclusions from both phases were similar at an overall level, in that value information was seen as the most essential component because of its fundamental role in helping potential users 'plan for the future'. Existing research commissioned by MaPS from the Rapid Evidence Assessment (REA) report has also suggested that the most important piece of information for potential users to access on their pension dashboards would be values relating to their pension income.

Across both phases respondents tended to take one of two approaches to the examination of potential service components – with some preferring 'as little information as needed', so as not to overwhelm or confuse, while others gravitated toward having 'as much information as possible'. While these views were relatively equivocal in terms of prevalence, it was more engaged and financially confident respondents who were more likely to show greater interest in multiple service components.

Respondents advocating for less information tended to be the less financially engaged, but also those less comfortable with online services in general – these were often older respondents with poorer understanding/more infrequent use of technology more generally. For many, the rationale was that too much information about something they already struggled to understand well could lead to feeling overwhelmed. As a result, these respondents were more likely to want as simple and clear information as possible.

In phase two, with the introduction of the information component priority sorting exercise, these respondents gravitated mostly to the accrued value. Some were also keen on the projected value, although this sometimes required a more solid understanding of pensions/finances which many lacked. Others gravitated towards the projected value without questioning any implications of this being an estimated value (again underlining the need to ensure that users understand that this is not a guaranteed value).

These findings echo what was first observed in phase one: at the lower end of the financial engagement scale, respondents expected the service to simply inform them of their personal/workplace pension product holdings and to inform them of their retirement income projections. Overall, less engaged/knowledgeable respondents had an appetite for a simple, informative service – one that lets the user access, read and easily digest information.

There was more variety in terms of those advocating for more information components. In phase one, respondents with higher levels of financial engagement/knowledge displayed an interest for more detailed product information – such as the possibility of having performance monitoring tools, graphs and timelines, or investment and risk profile information related to their pensions. This was also mentioned by a minority of the less engaged respondents, who saw the prospect of such tools as a means of educating themselves and strengthening their knowledge (by, for example, experimenting with a range of different scenarios and outcomes)

"I'd like to see the contributions I've made and my employer has made for the last seven years. And I'd like to see the growth it has made in the last seven years and what it's expected to do in the next twenty years."

Female, 38, High pensions engagement, DC pension holder

Figure 5.2: Initial content expectations by degree of financial engagement (phase one)
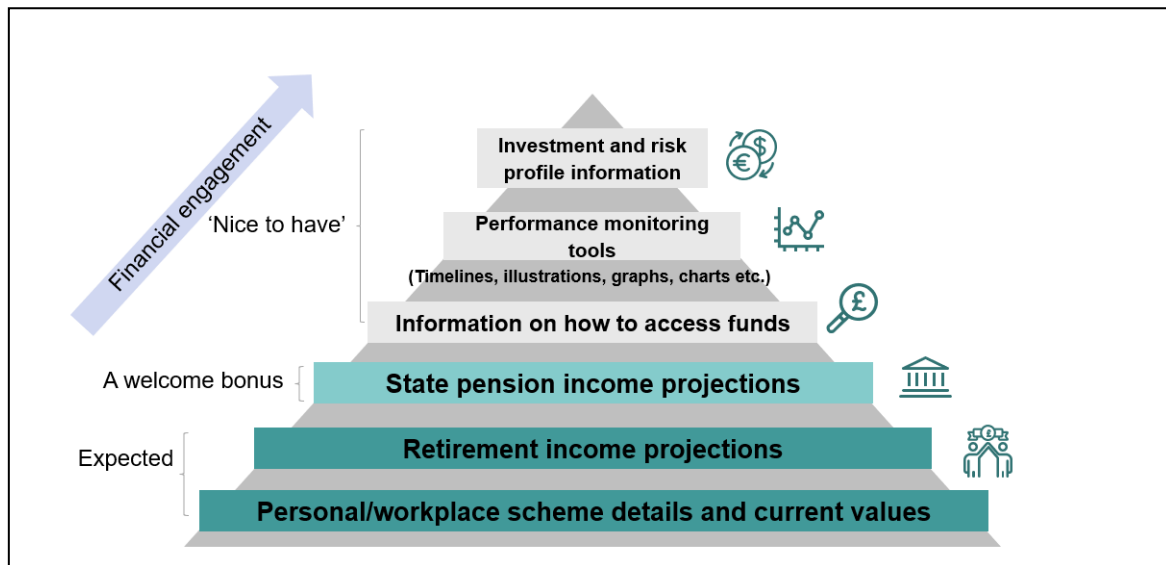
Similar observations to those outlined in Figure 5.2 above were made during phase two. Those wanting more information components tended to be more engaged and pension-savvy respondents – age was not a guiding factor. This is because, generally, such respondents were more comfortable with more advanced and 'technical' components, such as 'how your retirement income has been calculated' or the 'scheme's investment principles/aims', and more likely to want these included in the dashboard offer.

Like in phase one, findings from phase two also suggest that some of the less confident and less pension-savvy respondents were interested in having more information components for educational purposes – even if they did not understand their meaning. These respondents were particularly keen to improve their understanding and engagement with their pensions and perceived a more sophisticated dashboard as a means to this end (so long as each component was explained and in simple language). Finally, there were also spontaneous expectations for some that the service would simply be as comprehensive as possible.

"All extremely important, I would want to see it all as standard."

Male, 49, High pensions engagement, DC & DB pension holder

"I would want absolutely everything to just break it all down in laymen's terms."

Female, 65, High pensions engagement, DC & DB pension holder

5.3　Priorities from phase one

As mentioned above, value information was seen as essential to most potential users in both phases of the study. Figure 5.3 below shows the stimulus materials used during phase one discussions where different components such as value information and key dates were explored with respondents.

Figure 5.3: Example mock-up of pensions information search result (both Defined Contribution and Defined Benefit):

Martin Bellish: Your pension memberships

Scheme name	Pension provider / administrator	Pension value*	Pension income	Date estimated^	Date payable	Contact links	Find out more
State Pension	Department for Work & Pensions		£9,338 p.a.	Today	18.02.2032	Contact	Details
NHS Pension Scheme (before 2008)	NHSBSA		£15,453	06.04.2020	18.02.2027	Contact	Details
Final Salary Section	Citigroup PLAS		£782 p.a.	01.06.1990	18.02.2030	Contact	Details
Trustee Buy Out Plan	Clerical Medical	£2,169	£60 p.a.	04.09.2020	18.02.2030	Contact	Details
Connaught Holdings	Aviva	£25,640	£714 p.a.	30.09.2020	18.02.2032	Contact	Details
Nest Retirement Date Fund	Nest	£1,181	£33 p.a.	Today	18.02.2032	Contact	Details

* Pension values are only given for Defined Contribution (Money purchase) pensions click here for more information
^ Different schemes use different dates and different ways to estimate pension incomes. For more information view 'details' under 'Find out more' above

You may also have the following memberships

You will need to contact the scheme to check the details they hold. No value information or further details will be made available for these schemes through the service until your membership has been verified.

Pension provider / administrator	Contact links
Barnett Waddingham	Contact

Upon viewing mock-ups of pensions information search results, respondents felt it largely met their expectations regarding content and layout. Most notably, respondents were pleased at the concise nature of the relevant example shown to them. Some had initially been concerned by the potential to be overwhelmed with information upon arriving at the landing page but were relieved to see all the information being shown was relevant – and perceived to contain the right amount of detail.

There was overall agreement around the benefit of the inclusion of value information (current pot value and projected pension income). Both pot values and annual income projections (as opposed to projected overall pot values) were seen as popular features, with income projections being particularly attractive due their intrinsic role in allowing people to better guide their planning for the future. Most appreciated that accessing value information about their pension was 'the whole point' of the service and, as such, it was typically a spontaneous expectation of the service. It was only in phase two that a portion of our sample was introduced to a 'Find only' version of the service, and value information (and the absence of this) became more of a critical topic.

In phase one, respondents that were less engaged with their pension were unsure about the significance of some of the dates specified on the dashboard. In particular, the column entitled 'Date Estimated' was not intuitively clear to some, while there were also queries about 'Date Payable' and why it differed by pension pot.

"I'm not sure about the 'Date Estimated', is that when you might be able to start drawing on it…. There's already confusing terms with pensions so this is something that could be made a bit easier to understand I think."

Female, 36, Medium pensions engagement, DC pension holder

Finally, the 'Find out more' feature, and its potential to signpost users to more in-depth information around their pension pots, while keeping the main dashboard uncluttered and easy-to-navigate was valued. Expectations for further information ranged widely from advanced components like the degree of inflation used for the projected pension income value, to more basic things like being able to access further advice on pension management.

"I love the option to find out more details. It means you're not bombarded with information right away, but you can get that extra information when you need it"

Female, 41, High pensions engagement, DC pension holder

During phase one there was an appetite among more engaged respondents to have greater interactivity across the dashboard. This included the availability of a pensions calculator, whereby the user would be able to input different pensions contributions and desired dates to access their pension to ascertain how much they needed to contribute to their pension pot to meet their retirement goals. This idea was spontaneously mentioned by some of the more savvy respondents.

"I'd like a calculator or toggle buttons for the years and amounts per pension. I'd like to see what my situation 'could' be like if I saved more, if that could help me retire earlier"

Male, 41, Medium pensions engagement, DB pension holder

There were also some that anticipated the dashboard could be a place where their pensions could be managed directly, including options to increase contributions or combine pots.

Respondents that were less engaged with their pensions perceived a dashboard service to be an opportunity to educate themselves and expand their pension knowledge. To achieve this, some felt that an option to access 'advice' (either in the form of FAQs or a chat function) would help with their planning – 'advice' being consumers' generic description for most forms of advice and guidance.

"For me there would need to be some kind of advisory option to tell me whether what I have at the moment will be enough. I'd like something that would tell me whether I'm on track or would need to be saving more."

Male, 34, Low pensions engagement, DC pension holder

Priorities from phase two

Discussion around information components in phase two was more focused around respondents' priorities based on the components presented in Figure 5.1. Overall, reactions to the different information components can be subdivided in three categories, although there was considerable overlap for some respondents (see Figure 5.4).

Figure 5.4: Information component grouping (phase two)
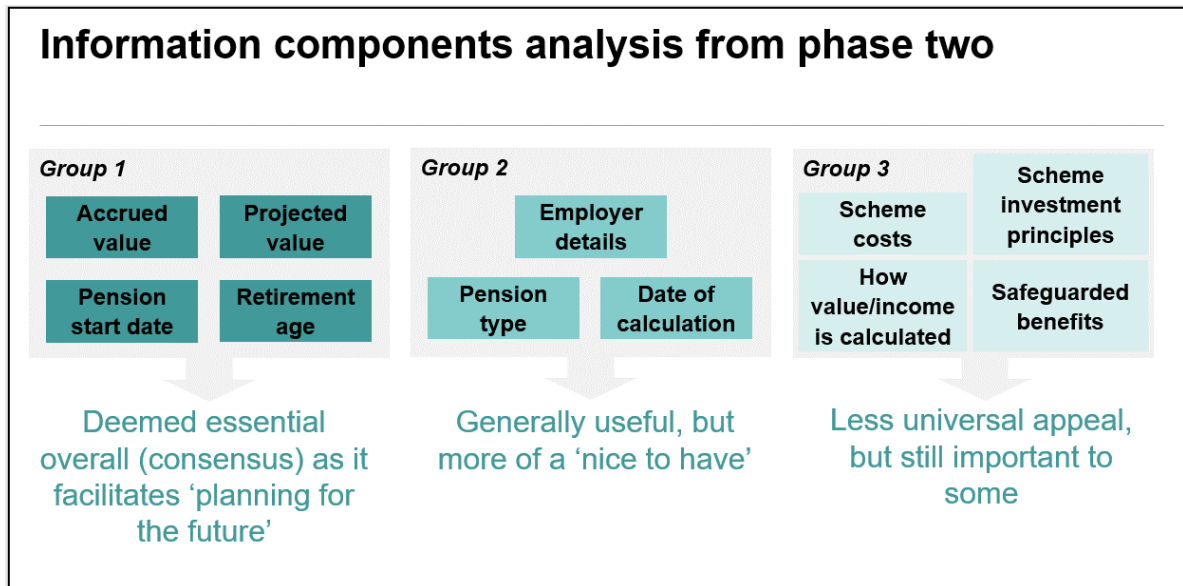
The first category includes components that resonated across the range of potential users included in the research and garnered a strong response as being deemed 'essential' by most. These included: 'Accrued value', 'Projected value', 'Pension start date' and 'Retirement age'. As in phase one, value information was seen as essential by the majority of the research sample. Pension retirement age resonated especially among some of the early career respondents who were particularly interested in knowing when they might be able to retire in the future. On the opposite end of the career spectrum, the pension start date was popular among those mid/late career (especially those with multiple pension pots), some of which had now been forgotten. Overall, and in line with phase one findings, this category was deemed essential due to its intrinsic value in facilitating potential users desire to 'plan for the future'.

"Accrued and projected values: let you have a proper plan for the future."

Male, 34, Low pensions engagement, DC pension holder

"The pension start date is essential as I might have forgotten this."

Male, 42, Low pensions engagement, DC pension holder

The second category includes 'Employer details', 'Pension type' and 'Date of calculation' and was seen by most as 'generally useful, but more of a nice to have'. In terms of employer details, most said they were likely to know and remember these. However, some late career respondents, and those with multiple pots, placed more emphasis on this component as they were more likely to have forgotten these details. Those with multiple pots were also keen to access pension type information as they were more likely to have more than one type.

"Employer details: not necessary, you should know the employer, it just helps you to double check."

Female, 21, Medium pensions engagement, DB pension holder

As previously alluded to, and in line with phase one findings, some of the less engaged/pension-savvy respondents were also likely to gravitate toward pension type information for educational and knowledge building reasons. Like in phase one, some saw the service as a useful opportunity to increase their pension engagement and knowhow.

"Pension type: I have no clue what these mean, and this would educate me. What each pension type means."

Paired depth, Female, 47, Low pensions engagement, DB pension holder

In terms of the date of calculation, this was often a popular component among those with a basic understanding of investment strategies (and that these change over time), as well as some of the mid/late career respondents for whom retirement was becoming more of a key priority. These respondents clearly understood that the value information in the service was not 'live', but rather updated on a yearly basis. As such, they were conscious that being able to access the date of calculation was an important component to understand the relevance and accuracy of the values shown.

"Would be good to know when values were last updated."

Female, 60, Low pensions engagement, DC pension holder

The third category consists of more 'technical' components, which were seen as complementary rather than as essential by most. By technical components we mean those that required an understanding of specific features and/or pension types, which, as mentioned above, was not common across our sample. These components included 'Scheme costs', 'Scheme investment principles', 'How value/income is calculated' and 'Safeguarded benefits'; and overall, were instinctively seen as of less relevance or importance by the majority. On the other hand, those at the more knowledgeable end of the spectrum and/or those with a specific need for such features tended to see the benefits of these components and were keen to have these as part of the service.

"It's essential to see what you put in and what you get out. And how it all gets calculated. Investments are more of a 'nice to see'. It's essential to know it's safeguarded."

Female, 47, High pensions engagement, DB pension holder, self employed

"The scheme's investment principles/aims: good to know, especially if you're closer to pension age. You wouldn't want to have something that is high risk."

Female, 33, Medium pensions engagement, DC pension holder

Some of the more finance-savvy, gravitated towards the calculation method, and a minority argued it would be important to include this in the context of projected values. Some were even sceptical of being presented with projected value information without a clear calculation method accompanying it, particularly bearing in mind the volatility of financial markets and unpredictability of global events over recent times.

"'Projected value? Well, that's ok if you are very near to retirement, but [if you are] further away, it could be misleading. That's why you really need to know the calculation method."

Female, 33, High pensions engagement, DC pension holder, self employed

Although the components in this third category were generally classified as less important, to some, they were critical. For example, 'An indication of whether there are any safeguarded benefits included in your scheme – e.g. spouse/partner benefits', was felt to be critical to those who could personally relate to and foresee a need for this and placed great importance on its inclusion as a result.

"Safeguarded benefits: That's essential. If something was to happen to me in my line of duty [he is a police officer], like an injury where I could no longer work, or if I was to pass away, my partner would receive the payment."

Male, 26, High pensions engagement, DB pension holder

This exemplifies how preferences/expectations of components varied greatly and often overlapped. With the exception of value information, which was generally met with universal appeal, it was not uncommon for other components to be treated as 'most essential' by one respondent, and 'least important' by another. Nonetheless, from a holistic perspective, value information remained top of most respondents' priorities, followed by other components which varied depending on individual needs and circumstances.

6 Providers

6.1 Potential service providers and pensions dashboard signposting

Across both phases, most spontaneously expected the service to be provided by Government, or an affiliated public body. There were several reasons for these expectations.

Positioning the service as a Government-backed initiative significantly heightened appeal and provided a level of reassurance. Given the sensitivities of personal financial information, and of pensions in particular, most felt that Government-backing would instinctively make the service more trustworthy, legitimate, and secure. This was true even for the less engaged respondents, who, despite their lower appreciation/understanding of the complexities of pensions, also felt strongly about this.

"The Government (should be the provider) as I wouldn't think they're trying to get me to buy something."

Female, 55, High pensions engagement, DC pension holder

Others assumed that Government involvement would mean the service would be correctly regulated, inclusive, and unbiased. Many thought that in the eventuality of a private provider, these qualities would not be so readily realised. In addition, some talked spontaneously about cost, and how a public service would more likely be free/not for profit. Conversely, there was a common feeling that with a private provider, there would likely be a commercial interest in users' pensions information and product holdings and, inevitably, a sales element associated with the service, which ultimately made the concept less appealing. This feeling was shared among respondents across both phases of the research.

"It would mean that the information was not biased to a particular product, it would be about what was best for the customer. And I think it means it would be governed in a way that couldn't be a scam, for example they could be endorsed by someone like the FCA, so that you knew it was reputable."

Female, 52, Low pensions engagement, DC pension holder

Only a very small minority expressed concerns with the service being 'Government-backed' and these views were driven by a general 'anti-establishment' mentality and mistrust in Government.

"Why would Government need to see my personal info about my finances? I know lots of conspiracy theorists that might not like this."

Female, 33, Medium pensions engagement, DC pension holder

Others wondered if the service could result from a combined effort from multiple stakeholders. Some more financially engaged participants anticipated the provider might be a private financial services company, or that the service could be the result of a collaborative effort between a private and a public entity. They assumed the expertise needed to create the service would require the involvement of a private financial body and that the Government would be better placed to provide the impartiality and legitimacy, while the private company, the skills and knowhow to create the platform.

"Probably banks, or a finance organisation – because they work with money, [they would have] good understanding of how things work."

Male, 26, High pensions engagement, DB pension holder

Others also thought that private financial services providers would simply be more 'capable' of dealing with the challenges involved. Another factor driving expectations of private sector involvement was the spontaneous assumption that the service would come with a cost – although this was a minority view.

6.2   Google search mock-up (phase two)

In phase two, respondents were shown a mock-up of a Google search (Figure 6.1) and asked to discuss how, in a real-life context, they would imagine engaging with the results to explore attitudes and perceptions towards a range of different potential providers (including a mix of public and private sector entities)

Figure 6.1: Google search mock-up
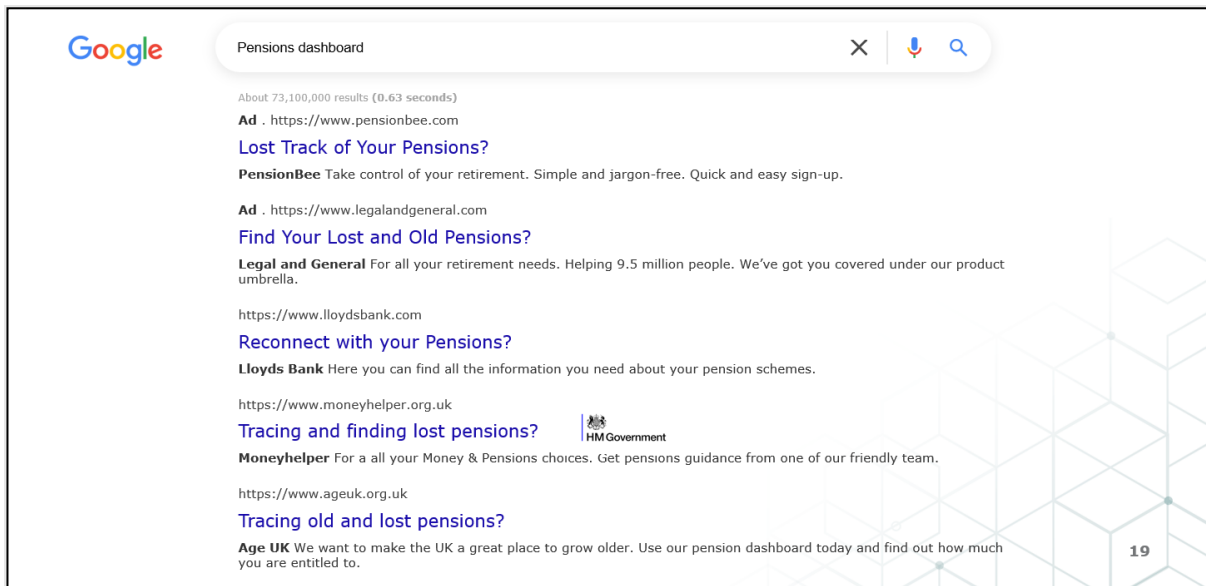
The main factors driving respondents' choices were awareness and familiarity of the brand (whether they recognised the provider, not necessarily whether it was *their* provider), the inclusion of the 'HM Government' logo and the sub-text commentary describing the link contents in more detail. Unsurprisingly, respondents gravitated towards brands they had seen before/well known household names (namely Lloyds Bank and Legal & General), primarily as these provide security and a level of reassurance with regards to the legitimacy of the service.

For many, the *Lloyds Bank* search result was the most popular choice, especially in instances where respondents did not initially notice the 'HM Government' icon alongside *MoneyHelper* – a substantial number of respondents (the less engaged/internet savvy) missed this, and only when prompted by the interviewer, reacted to it. However, some of the more finance-savvy questioned why and how a large corporate body like *Lloyds* would be able to provide a pensions service that would include other private pension providers, raising doubts around potential conflicts of interest. These respondents were more likely to gravitate towards a more neutral provider, although this did not necessarily have to be 'public' or 'government backed', but a third-party body.

"How would they [Lloyds] know about other pensions I have?"

Female, 42, High pensions engagement, DB pension holder

These considerations should be understood in light of the fact that, by this point of the discussion, respondents had been reassured of the security measures of the service at a holistic, rather than a detailed level. Respondents demonstrated little understanding of the underlying architecture of the service, especially in terms of the protections built in. Overall, there was a strong need to feel secure about the provider of the service. Respondents were, therefore, notably more tolerant of and reassured by recognised names and robust identity verification processes (particularly if Government affiliated e.g. Government Gateway identify verification service).

More detail-orientated respondents did notice the 'HM Government' logo (without prompting) and tended to gravitate towards the *MoneyHelper* link as a result. However, some were worried that the branding was recessive, and could get lost, or only noticed after some time. To others, the 'org.uk' suffix was seen as valuable and intrinsically more trustworthy than ".com" or any other commercial suffix. Though, some would have been more assured by a 'gov.uk' suffix. Overall, it was felt that the link to Government and what this means needed to be more explicit.

An interesting view put forward by one respondent was that use of the 'HM Government' logo could either mean the service received endorsement from HMG, and therefore was entirely trustworthy; or it could be interpreted as a scam, as it is often this kind of technique that can be used to create a false sense of reassurance and, therefore, it could be counterintuitive by, instead, signifying something to avoid.

In terms of the other search results listed, some thought they would instinctively disregard the first three links of any web page search as they were pre-fixed with the word 'ad', wary of being targeted by marketing and sales websites.

In terms of the *PensionBee* search result, those who recognised the name saw this is a potential option to click on, again due to feeling reassured by a familiar brand. However, this was true for only a handful of respondents, and most tended to avoid this option because they did not know the organisation or, again, because of the 'ad' text in bold near the search result.

6.3   Signposting

In terms of signposting, respondents expected to hear about the service from a varied range of sources. Overall, there was a general expectation that a multi-method approach would generate the most widespread public awareness of the service.

Respondents were keen to see both their employer and workplace pension providers promote the service. Respondents mentioned direct employer-to-employee communication such as all-staff email chains, posts on employee intranets, as well as physical hard copy leaflets. Most agreed that signposting to a pensions dashboard service from their employer's website/intranet would be positive and reassuring. There was widespread agreement among respondents that trust in their employer would reassure them of the bona fide nature of the service. Some mentioned that it would even serve to motivate and encourage them to use it. Some respondents also felt that communication from major pensions providers would add legitimacy to the service.

"Your employer would be really good - all your details have to be private and confidential."

Female, 49, Low pensions engagement, DB pension holder

Others were in favour of signposting from more public information announcements and awareness-raising style campaigns, particularly should the service have Government backing/affiliation. Government backing and associated signposting was also perceived to be a key driver of trust towards the service and subsequent willingness to share personal information.

Some were particularly keen on hearing from the Government on social media, mentioning positive experiences around the Government social media campaign around the Covid-19 pandemic. However, others noted that they would be less trusting of the service were it to be promoted via social media channels – fuelled by previous negative experiences of following social media signposting and/or a sense that this would detract from the legitimacy of the service by making it appear more frivolous.

"It'd have to be Government-type ads, or to have the Government logo in the corner."

Male, 41, High pensions engagement, DB pension holder

7 Reactions to phased launch

Methodological note: In both research phases, reactions to different elements of a phased launch were tested:

- *Respondents who were introduced to the 'Find only' service as a first development stage were asked about the impact of waiting 1-2 years or 4-5 years for value information to be available (phase two only);*
- *All respondents were asked about the impact of information being returned to the dashboard in stages (phase one and phase two);*
- *Respondents were asked about the impact of phased development when it comes to the coverage of different pension types – DC schemes only at first, followed by the inclusion of DB schemes at a later date (phase two only)*

7.1 Reactions to proposed 'Find only' service development

When introducing a 'Find only' service, most potential users expressed little interest in using the service themselves. As previously mentioned, likely users of a 'Find only' service are limited to those with more complex arrangements and particularly those with forgotten about or lost pension pots.

Respondents who were introduced to a 'Find only' service during the concept testing were asked about the impact of waiting 1-2 years or 4-5 years for value information to be made available and what impact knowing that this would become a feature in the future might have upon their likelihood to sign up. Similar to initial reactions, most potential users' found an initial 'Find-only' service to be of limited appeal. However, reactions to a phased development varied depending on a number of factors.

As previously mentioned, complexity of pensions arrangements was an important factor when it came to the appeal of a 'Find only' service. As a result, those who had multiple pension pots (and were less certain of finding these) were likely to be more accepting of a 1-2 or 4-5 year wait to be able to access value information compared to those with simpler arrangements. This was because simply locating details for lost or forgotten about pots was considered to be a benefit in itself. A wait for value information was expected to have a limited impact on initial sign-up among this group, while those with only one or two pots would be unlikely to sign up to a partially functional 'Find only' iteration of the service.

"*Even having all the pensions listed is a step forward. Clearly, it would be better to have all the information in one place. It's still good. But would be even better with the values.*"

57, Male, High pensions engagement, DC pension holder

Age was also an important factor. Overall, younger potential users (i.e. those in their early or mid-career) were more likely to be accepting of a partial service. They suggested that waiting 1-2 or 4-5 years with signing-up until a full 'Find and view' service becomes available would be an acceptable scenario to them, as they were generally less likely to be using the service immediately. This was mainly because younger potential users felt that thinking about retirement was not currently their main priority and did not plan to make any immediate decisions about, or changes to, their pension provisions., This group of potential users' assumption was that by the time the service was relevant to them, value information would be available.

"We've got a long time before we'll need our pensions. So, I can wait for the important benefits [value information]."

27, Male, Low pensions engagement DC pension holder (paired depth)

In comparison, older respondents who saw retirement as more of an imminent priority were less likely to be accepting of the prospect of having to wait 1-2 or 4-5 years for value information to be available, and also of a 'Find only' service in general. For this group, finding out value information as quickly as possible (i.e. reducing the time burden of having to go through their own paper trail and contacting providers themselves) was the biggest factor driving appeal of and expected usage of the service.

"A delay of a couple of years, at my age, I can't be waiting that long. If I have to wait for another year or two, I couldn't rely on this. I'd just ring HR at work and ask them for this information."

Female, 52, Low pensions engagement, DC pension holder

Pension provider and type coverage also had an impact on reactions. For example, those who had a full career, or the majority of one, in the public service (e.g. police force or NHS), suggested that the 'Find only' service offers little value as such information is already available to them through their employer.

Additionally, some with high digital expectations (typically younger/under 40) found it difficult to understand the barriers to providing value information immediately. For this group, waiting for value information to appear would likely have an impact on sign-up and service use. This was even more prominent when asked about the impact of information being returned to the dashboards in stages, which is discussed in the next section.

7.2   Reactions to the possibility of incomplete pensions data and staggered data delivery

Expectations of digital dashboard services were high. Generally, it was assumed that such services would, at the point of launch, in fact work and be fully functional, i.e. deliver all pensions information and values, and do so quickly, if not instantaneously. Delivering anything below this service level will, therefore, require significant expectation management in order to mitigate disappointment.

Initially, most respondents expected that any waiting time might be up to 2-3 working days, with younger and more tech-savvy respondents finding an instantaneous service or 24-hour turn-around to be the most desirable.

After explanations around the large number of pensions providers in the market and the existence of older policies and providers (which may be harder to trace) were given, most were, however, accepting of a possible longer wait for their pensions information appearing and/or the potential for staggered or incomplete pensions information in the early stages of the service as participation of pension providers increases. Most, however, expected that such omissions would be rectified 'shortly' – typically within the first year of service launch.

In terms of the length of waiting time that respondents felt was acceptable *after* these explanations were given, this varied from shorter estimates of 24 hours (for a minority of respondents who tended to be younger and with higher digital expectations), up to a maximum of six weeks for others.

Although expectations on this varied, overall, respondents generally agreed that they could be forgiving of the time-consuming process involved in their pensions data being identified and returned to the dashboards *provided* they were made aware of the context behind this and provided with updates when new information is available for them to view. Most felt strongly that some form of alert or notification (either via email or text) should be in place throughout the waiting period (especially if it were to be a period of multiple weeks).

"I'd expect there to be a lag. Providers have different rules and resources so are going to respond differently. I can definitely see some reacting a lot quicker, so you could have a delay. A notification when it's all in place would be good."

<div align="right">**Male, 22, Low pensions engagement, DC pension holder**</div>

Less patient respondents tended to have unrealistic expectations about how long it would take to source all of their pensions information themselves, as the perception that they would be able to do this quicker than the dashboards service was a source of frustration for some.

"If it went on to take weeks, then the whole thing becomes pointless. I mean the real appeal of this is convenience, it brings all these elements together into one place, a one-stop shop. If it stops being that, it's just pointless. You might as well go off and do it yourself."

<div align="right">**Male, 41, Medium pensions engagement, DB pension holder**</div>

In the case of the service identifying partial matches, most respondents were happy with contacting providers themselves to confirm personal details (phase one research only). However, some (those who were less engaged or less knowledgeable) would welcome support to help with this e.g. a template letter/email (although this was a nice to have rather than a prerequisite). This was true especially among people who felt unsure about their pensions and were less confident with the 'jargon' typically associated with these.

"I don't mind doing this if it means the results are accurate… I'm already a bit in the dark with pensions though so if there was a ready-made letter that you could just put in certain details, that would help."

<div align="right">**Female, 40, High pensions engagement, DB pension holder**</div>

7.3   Reactions to phased development regarding the coverage of different pension types

Similar to the prospect of pensions information potentially appearing in stages, most respondents were understanding of the probability that it might take a period of time for *all* pension providers to onboard to the service.

However, some felt that they would only use the service if all 'major' pension providers (defined in this context as those with which respondents had direct experience and/or those that were most familiar/top of mind e.g. Aviva, Aegon, Axa etc.) came onboard from the offset – feeling that any lack of coverage among such providers, in the early phases, would frustrate and potentially lead to mistrust of the service. Conversely, most respondents were generally accepting that smaller, older and niche providers may take longer to come onboard.

"This depends on how many [providers] aren't onboard when it launches…. If people log in once or twice and half their pensions aren't showing up, they may not use it again… you need significant buy-in from the start."

Female, 46, Low pensions engagement, DC pension holder

In phase two, the idea of public sector pensions potentially appearing in later stages of the service development was also tested. Unsurprisingly, those with a public sector pension or joint planners/household decision makers whose partner had a public sector pension were the most likely to be unhappy about a potential phasing of pension provider types. This group suggested that they would be unlikely to use the service until information about public sector pensions was available and were disappointed that there could be a delay with these.

"This would be extremely beneficial - to know how much income I am projected to have. But the trouble is, if parts are left out - like not covering my wife's pension because she's a teacher, then it defeats the point of the service."

Male, 52, Low pensions engagement, DC pension holder

8 Conclusions

As seen across both phases of the research, the pensions dashboards concept appears to have strong potential to drive increased pensions knowledge and engagement, and to do so across a wide range of potential users.

Product holding (singular vs. multiple pension pots / DC vs. DB schemes) and age/life stage are key factors driving and influencing views of the concept and the propensity to make use of such a service.

The concept resonates/appeals most, and is likely to have the biggest impact, among those with multiple pensions pots and those mid-late career stage where the value of the service in relation to helping to guide and inform future retirement income planning is easily and readily recognised.

However, it is worth noting that appeal and likely uptake of the service is heavily dependent on the functionality and coverage of the service at the point of launch.

The premise of a 'Find only' service does have some appeal, but only among a specific subset of potential end users and, for the most part, any perceived value in the service is limited to only those who know they've lost touch with or forgotten the details of their pensions. Levels of appeal and perceived impact of a 'Find only' service at the point of launch are lower among those in the infancy of their pensions saving journey, as well as those with singular (typically DB) pots who see less of a 'need' for, or benefit in, the service.

Conversely, a 'Find and view' service containing both accrued and projected value information has a wide level of appeal and resonates with the broadest possible range of potential end users and is therefore likely to drive the greatest level of interest in and uptake of the service.

A phased launch is likely to significantly impact the perceived appeal and value of the service for some users, particularly those at later career stages and/or those looking to use the service to inform and guide decision making in the short-mid term and for whom the prospect of partial coverage and/or limited information is more detrimental to the usefulness of the service.

Pensions value information (both accrued and projected) and associated dates (pension start date and retirement age) are perceived as priority information components to include and, for most, are seen as critical to both the initial and long-term appeal of the service.

The potential user journey tested positively and each of the different stages tested were considered to be intuitive and logical (even among those who were less likely to engage with the service). General attitudes and behaviours relating to online data sharing and security drove perceptions of these elements of the user journey and these cut across the range of potential user groups, transcending both age, life stage and product holdings, indicating that reassurances around these factors will be an important area to address when communicating the service.

For the vast majority, positioning as a Government service adds credibility to the pensions dashboards offering and provides the necessary reassurances to overcome initial concerns around data sharing, confidentiality and security, as well as counteracting questions around the motive of the service.

However, in addition to this, a combination of both brand familiarity, service descriptors and signposting from trusted and credible sources are also key to reassuring potential users of the legitimacy and relevance of the service. In the first instance, respondents anticipate a wide-reaching public awareness raising campaign in order to generate conversation and motivate consideration of the service.

Positioning will be key to driving uptake of the service and the way in which it is communicated to potential end users has the potential to both create consumer buy-in or to detract from the perceived value, relevance and appeal of the service. Respondents spontaneously recognised that the service needs to appeal to as broad a range of pension scheme members as possible and wouldn't just be aimed at, or designed for, only their individual needs.

Expectations of digital dashboard services are generally high in terms of comprehensive coverage of all pension types, the availability of value information (both accrued and projected) and the speed of information return. Managing these expectations will be key to the successful launch of any pensions dashboard service that has any limitations in these regards.

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Ipsos MORI is signed up as a "Fair Data" company, agreeing to adhere to 10 core principles. The principles support and complement other standards such as ISOs, and the requirements of Data Protection legislation.

For more information

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About Ipsos MORI Public Affairs

Ipsos MORI Public Affairs works closely with national governments, local public services and the not-for-profit sector. Its c.200 research staff focus on public service and policy issues. Each has expertise in a particular part of the public sector, ensuring we have a detailed understanding of specific sectors and policy challenges. Combined with our methods and communications expertise, this helps ensure that our research makes a difference for decision makers and communities.

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