



Pensions Dashboard User Research

15 April 2021



Money &
Pensions
Service

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About PwC Research

PwC Research is PwC's Global Centre of Excellence for Market Research. They have full service market research agency capabilities delivered in house with a team of over 100 research professionals.

They provide deep insight into consumer, employee and business audiences for a range of private clients, public sector organisations and charities.

PwC Research is an MRS Company Partner. All MRS Company Partners and their employees agree to adhere to the MRS Code of Conduct and the MRS Company Partner Quality Commitment whilst undertaking research.

This independent research was commissioned by the Money & Pensions Service



Background and objectives

How can the Money and Pension Service help connect individuals with their pensions?

The Money and Pensions Service was tasked by Government to create and run a non-commercial dashboard – the MaPS Dashboard. A cross-departmental team has been working to make this happen and is in the process of developing a pensions dashboard, which “[aims to help individuals to access their pensions information online, securely and all in one place](#)”.

Reconnecting users with their pensions will help build their sense of ownership and empower individuals to engage with their pensions, plan for the future and enhance their financial wellbeing.

A key consideration is that once people are able to see what they have in their pensions, this will trigger other questions in people’s minds. This highlights a need to help them better understand what they have and how they can use that information to help them plan for and in later life. The main focus for the MaPS Dashboard has therefore been on mapping the consumer journey, and developing insight into the types of consumers who might use pensions dashboards, their onward journeys and what they might need to enable them to support decision making and, importantly help avoid potentially detrimental decisions.

MaPS commissioned PwC Research to carry out qualitative research to understand and explore:

- Attitudes, behaviours, needs and expectations of potential dashboard users
- What additional guidance and support users need beyond a view of their pensions data
- What consumers would want to do upon seeing dashboards to inform our customer journey design
- How open users would be to creating a profile with MaPS

This research is separate to, but largely complementary to the qualitative research recently commissioned by the Pensions Dashboards Programme which focussed on understanding how potential users may react to:

- information that is presented to them (and has been outlined in data standards publication)
- partial information about their pensions and
- envisaged system requirements and likely user journeys

Executive summary

This research found a high likelihood to use a pensions dashboard in general across all audiences, it has something to offer across levels of engagement

- By providing a big picture view of their pensions, a dashboard appeals across audiences –by providing total pension income, state pension view and reconnecting users with ‘lost’ pensions
- Even individuals that might be considered to be more highly engaged have gaps in knowledge and will benefit from the dashboard and supporting guidance - especially in later stages of their pension journey
- While some pensions not being available on the dashboard will be disappointing, clear explanations and the ability to set up notifications would help to mitigate this
- Users value the independence and data security reassurances of the Government link.
- If required to login to use a dashboard service, users have a preference to create a login with the dashboard provider or use the Gov.uk verify login

Majority are happy to create a profile as they see value in having more tailored, personalised information and guidance

- Profile creation needs to take place after users have accessed the dashboard when they are engaged and realise the value that profile creation will bring
- Profile creation is likely to be done via a laptop but some prefer using apps, the dashboard and supporting guidance will need to be accessible on both to have broad appeal

Tools that allow users to play around with contributions, retirement ages, lifestyles and retirement options are seen as the most valuable

- To help users once they have seen their pension data on a dashboard, as part of broader guidance offering, providing basic tools that help users plan for retirement, with the ability to do more sophisticated calculations for the more engaged would enhance the experience for all audiences

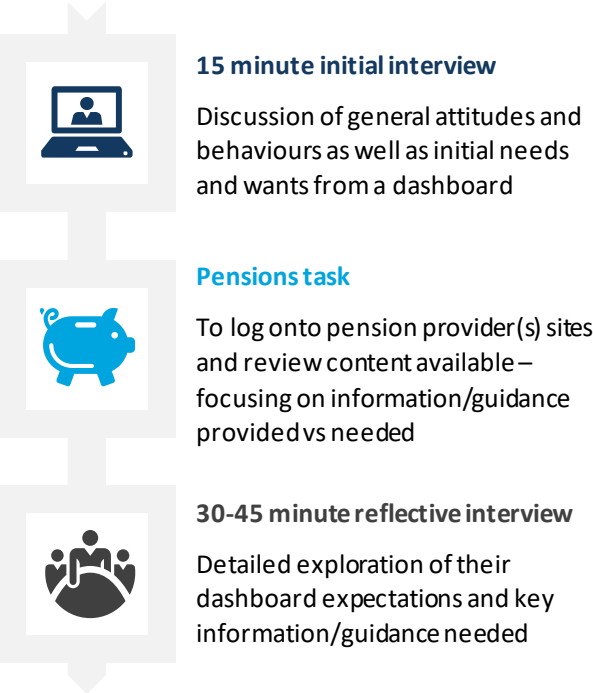


Methodology

A bespoke, reflective approach to interviews was used to identify unconsidered needs

A key aim of the research was to allow individuals to identify their own needs/expectations as well as exploring their reactions to a pensions dashboard and what it could offer. Therefore, reconvened reflective interviews were carried out to capture both spontaneous and considered thoughts. This approach enabled participants to access and articulate their needs with regard to information and guidance.

Interview structure



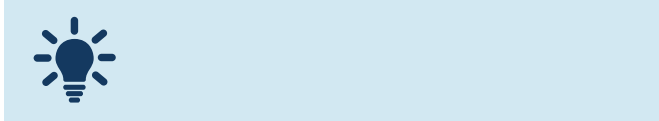
60 participants with uncrystallised pension benefits were recruited across the UK and interviewed in-home via video between March - April 2021. Participants were recruited from different backgrounds and at different stages of their retirement journey, including a mix of:

Socioeconomic grading	Demographic factors
Pension(s) and finance arrangements	Stated pension literacy and engagement

Stated pension literacy was defined by asking how frequently participants engaged with their pension(s) provider and how confident they felt with pensions and financial planning for retirement. An even split of **self-stated** high, medium and low pension literacy users were recruited for this research. The research revealed however that in many cases, individuals overstate their confidence and knowledge of pensions and retirement planning and we go on to discuss this in detail in the next chapter.

For a more detailed breakdown of sample structure and definitions, please refer to the detailed sample structure in the appendix.

Throughout the report, key findings have been highlighted using the following graphic:



Engagement with pensions

Self-assessed pension literacy was used to split the sample by how knowledgeable and engaged users feel around pensions and financial planning for retirement.

- A user with high stated pension literacy felt knowledgeable about pensions and the information presented in annual pension statements, were confident in their retirement plans and regularly engaged with their pension provider (once a year or more)
- A user with low stated pension literacy had little confidence in understanding their annual pension(s) statement and what they needed to do to maximise their retirement income, and rarely interacted with their pension provider (less than once a year)

Those with higher engagement interact with pensions using a greater variety of tools and channels, and more frequently than those less engaged, including:

- Reviewing annual paper statements
- Developing retirement plans, including estimating income needed for retirement and setting contribution levels accordingly
- Accessing online account(s) of pension provider
- Contacting provider directly e.g. phone, email
- Using online tools e.g. pension calculator
- Hiring an independent financial advisor (IFA)

Users' stated pension literacy often doesn't match their actual understanding and knowledge

An even split of **stated** pension literacy was recruited, however users frequently had lower than stated pension literacy. Although users initially felt confident in their pension knowledge, there were still barriers to understanding in relation to financial jargon, the options available in retirement and how their pensions are invested along with associated risk levels. These only became apparent after they explored their pensions in more detail prior to the reflective interview.



Filling knowledge gaps emerged as a key priority among all users and this need becomes more pressing the closer users are to the end of their pension journey, when they are closer to making retirement decisions.

Engagement with pensions and retirement planning determines expectations and needs

Users' needs and expectations are strongly influenced by their engagement, both in frequency and through the range of information and tools they use to interact with pensions and retirement planning. Key differences in dashboard needs and expectations between high and low engaged users will be highlighted throughout this report.

“It would be good to get some ‘what if’ scenarios, so showing me what will happen if interest falls to negative rates or what if it rises to 10%, that’s the sort of thing I would like to know”

Male, 63, Retiring soon, high engagement

“This would really help me in just giving me some information, advice and guidance on how I can best plan for my future”

Male, 24, Starting out, Low Engagement

Higher engaged users find it easier to understand their annual statement and how their contributions impact the income they will receive in retirement. These users continually build their retirement plans and have clear targets for their final pension size, using online tools or in some cases, an IFA, to help plan the contributions they need to make to meet these targets. It was found across our sample that users with larger pension pots (£150k+) are more likely to be highly engaged with their pensions.

“I have spreadsheets set up that we can see our exact expenditure, so we know how much we will need and what we need to contribute. I’m a bit obsessed and check all our pensions almost everyday.”

Male & Female, 71 & 64, Retiring soon, High Engagement



High engagement does not always translate into deeper understanding of pensions and the wider market

Highly engaged users still have knowledge gaps, particularly towards the end of their pension journey when they are close to accessing their pension, including what is the most tax efficient solution for drawing down their pension and understanding the range of options available e.g. annuity, regular adjusted income. This audience can still struggle with more technical pension jargon they encounter when exploring information and guidance.

“I’m too engaged, I’m the sort of idiot that would look at his scheme on a regular basis to see how it’s doing. Friends think I’m crazy.”

Male, 65, Thinking, High Engagement

For users with low engagement, pension and retirement planning is not a priority

For low engaged users, their pension(s) are often forgotten about and not part of their conscious financial planning. This is largely the case for those who have been auto enrolled and have little interaction with pensions since. Although they may glance at their annual paper statement or have logged on to their provider’s online service, pension and retirement planning is not a priority and the lower engaged very infrequently engage with their pension provider. For younger users, getting on the housing ladder or supporting growing families frequently take priority over investing in their pension(s) - but even older users easily forget about their pension(s) or are put off by the perceived hassle of finding details and estimating retirement income. Though older, less engaged users are more likely to start thinking about pensions the closer they get to retirement, this does not necessarily translate to greater engagement with pensions and instead can become a source of anxiety.

Low engaged users are often unsure if they are saving enough for retirement

They are unlikely to have a clear retirement plan in place or to have considered if their current contribution levels are adequate. The lower engaged can struggle to understand pension jargon which makes it harder to explore their pension statements in more detail and are less likely to have used online tools or an IFA to explore pension/retirement options. Indeed, lower engaged users taking part in the research, in particular the pensions task, were often prompted to assess their current contribution levels and retirement plans.

Key knowledge gaps among the lower engaged include:

- What is a comfortable retirement income
- What final pension size would provide a comfortable retirement income
- Whether current contributions are adequate for their stage in the pension journey
- The impact of increasing/decreasing contributions on final pension income
- How to search for lost/forgotten pensions
- What are the different retirement options

“I don’t actually know what pension pots I’ve got where. I need to log on online as a lot of it is going digital.”

Female, 43, Thinking, Low Engagement



A lack of engagement with pensions and retirement planning means the lower engaged can struggle to identify where their knowledge gaps are. Taking these users on a journey that explores the various retirement scenarios/options that can impact them later in life can help them to identify and fill their knowledge gaps.

This research encompassed a robust qualitative sample which focused on achieving a broad range of attitudes across demographic and socioeconomic factors. While some differences due to age and pension pot size were observed, further quantitative research with a nationally representative sample would be required to validate any differences between subgroups.



“

“I’m quite late to the whole pension thing, it’s so hard to know what a good pension is and if I’m actually saving enough to get by”

Female, 51, Saving, Low Engagement

”

Logging into the dashboard

Users want to know that their personal data is safe

Security of their pensions data is top of mind when users consider the use of a pensions dashboard. Users consider pensions data to be highly confidential and are only willing to share this information if appropriate data security is in place. The two step login process requiring ID verification was appealing when presented to participants, as it provides reassurance that data collected is secure and only the individual is able to access their pension data. An assumption that this kind of process will need to be in place and a familiarity with these processes from other government and online banking processes, means the two step login process is seen as a positive safety feature rather than an additional hassle.

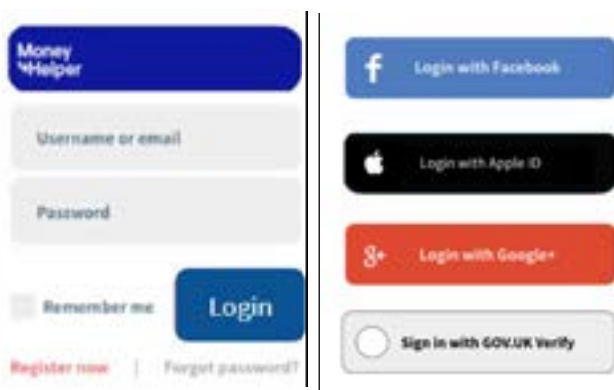


Figure 1: Log in options presented to participants

Majority consider MoneyHelper and GOV.UK logins as the most secure way to login to dashboard

When users were presented with login options (Figure 1), the majority preferred MoneyHelper or GOV.UK as more appropriate and secure logins. As users view the government as impartial, there are higher levels of trust that a GOV.UK login is a more secure single sign-on route into the dashboard compared to social logins.

MoneyHelper login: Users are comfortable with this login as were familiar with creating a login for other services they use and felt that creating a separate login and password for a pensions dashboard will help keep their data safe and secure.

“I think I would just use my email for this as it’s an awful lot of important information”

Male, 25, Starting out, Low Engagement

GOV.UK login: Users that prefer this option value the convenience of using a single sign-on already setup through the ID verification process. They believe that the GOV.UK login will have higher security standards compared to social logins. However, there are some assumptions that a government login could be clunky and slow to use which can put users off. Those familiar with the GOV.UK login process assume that the same login details could be used with the dashboard, therefore this distinction may need to be made clear to avoid frustration.

Social logins: Many users consider social logins to be too informal to use for financial data, preferring to keep this part of their lives separate from social media or have concern that social logins are at greater risk of being compromised. A minority of users value the convenience of social logins, with increased interest in Apple ID if thumbprint/facial recognition can be incorporated as an additional security measure.

“I wouldn’t want to use Facebook to log in, it doesn’t really feel right for anything financial, it doesn’t feel as secure”

Male, 28, Saving, Medium engagement



Providing simple and easily digestible information on how user data is kept secure during the login process, is important to make users feel confident in sharing their personal information with MaPS.



The dashboard will need to be accessible across multiple platforms and devices to meet needs across audiences

There is a desire among users to access the dashboard across multiple platforms depending on their individual needs. For some, there is a preference to use a browser on a desktop computer or laptop, whereas others prefer an app accessible on a tablet or phone. There is some difference in platform preference depending on age.

“I would like to have the option for both. I prefer the bigger screen on the laptop, but when I’m out and about, I’d like to be able to check it on my phone as well. I’m comfortable using a browser but having an app where you can click directly into it would be even easier”

Female, 57, Retiring Soon, Low Engagement



Computer/laptop

There is a higher preference for using a computer (laptop/desktop) among older users, as the larger screen can make it easier to input and read financial information. Users that are more digital savvy anticipate they will use multiple windows simultaneously to compare information or pull up details to enter into the dashboard. Many older, more engaged users are familiar with using a browser to login into pension provider websites and this behaviour will continue as they access the dashboard.



Mobile/tablet app

There is an assumption, commonly among younger users, that the dashboard will be accessible through an app as they already frequently use apps for their financial and banking needs. Users that prefer an app value its accessibility and convenience, particularly when it comes to checking in on their pensions (i.e. one touch and they can get an instant update on their pension status). Though older users are more likely to prefer using a computer for the initial login, there is also appeal among this audience for an app when returning for quick pension status updates.



The dashboard will need to be accessible across a mix of devices to satisfy the range of user preferences

Dashboard expectations

Dashboard has high appeal across both lower and higher engaged audiences

As expected, the concept of a dashboard where you can see all your pensions in one place, including forgotten pensions, has high appeal among the lower engaged. This audience has low awareness of their pension pot value(s), what their projected income might be and in some cases, who their pension provider(s) are. Encouragingly, the concept also has strong appeal among the higher engaged; providing a total projected value for users' overall pension arrangements has high appeal, if feasible. Currently, this audience is having to check with their multiple providers and work this out manually.

For both audiences, there is low awareness of their likely state pension income or what age their state pension will start so including this information is beneficial to all.

“I’m a bit late to sorting my pensions so any sort of advice would be amazing to help me. And it’s such a process to get onto pension sites or check your state pension, to just have them all in one place would be amazing”

Female, 51, Saving, Low Engagement

“Wow, that’s amazing. It’s very now, very easy - everything at my fingertips. Generationally... especially during the pandemic, we all now expect things to be so instant”

Male, 49, Saving, High Engagement

Initially users expect a greater level of pension data and interactivity on the dashboard

The term ‘dashboard’ is often linked to expectations or experiences of multiple data points with the ability to interact with this data. As a result, their expectations of a pensions dashboard is one that includes their total pot values and projected income, but also detail around their contributions, their employer contributions, the charges and the performance of the funds - as well as the ability to take actions such as consolidating pensions or adjusting contributions.

However, simplicity overrides high expectations

When presented with the dashboard mockup (see figure 2), the simplicity and visualisation of the data was highly valued. For the less engaged, a simple visual representation of the pension data makes it easily accessible for those who would struggle with too much information. The higher engaged acknowledge that it needs to be simple and easy to digest for the less engaged. While both audiences would ideally have more pension data and interactivity on the dashboard, they recognise the need of the dashboard to be simple. Most claimed they would be happy to go direct to their provider for more detailed information.



It will be important to manage expectations earlier in the process with an explanation of the purpose of the dashboard and that users need to visit their pension provider websites for more details or to perform any actions.



Figure 2

“I’d like to know where everything is invested, I’m in these different kinds of funds but it doesn’t tell me what they are or what the difference is. But I wasn’t able to see any sort of projection either, just what it is worth today.”

Female, 52, Thinking about retiring, Low engagement

Some explanations of data origins required

Users that carry out their own estimates of pot values and projected incomes, would benefit from more clarity and explanation around how dashboard figures have been calculated, so they can then compare dashboard figures with their own estimates. This includes:

- **Pot values:** Provide clarity on whether this is their current pot value or their projected pot value
- **Projected incomes:** Provide clarity on how the projected incomes have been calculated i.e. what growth rate is this based on, does it assume the same level of contribution, are these pre or post tax?

For the lower engaged, simplicity is key so any explanations should be provided as a ‘hover over’ option or similar to avoid confusing or putting off this audience.

Extra layers of customisation were requested

Across both higher and lower engaged users, there is a desire for some customisation of the figures;

- **Partner pensions:** In households where finances are dealt with in a more holistic way, users highlighted the benefit of being able to see both theirs and their partner’s pensions on one dashboard
- **Active/inactive pensions:** For those less engaged with their pensions and unsure what they were paying in, there was a desire to see which of the pensions were still active e.g. where contributions were still being paid into a fund

As a minimum, the route to providers needs to be simple

Given the dashboard will not provide some users with the level of detail and interactivity they want, it is essential that the process for going direct to providers is seamless - ideally with embedded links but as a minimum, up to date contact information (website address and telephone number).

Initially, users expect a live data feed until they reconsider their own needs

In an age of instant access to financial data through mobile/online banking, potential users of the dashboard have high initial expectations around how 'live' the data would be. However, after consideration, there is a realisation that they do not need live *pension* data as this is a long term investment which they would not be checking as frequently as their bank account.

Despite this, there is a difference in how frequently they would expect the data uploads, largely dependent on how engaged an individual is. The more engaged they are, the more frequently they would expect/need the data to be refreshed e.g. monthly. This therefore becomes more pertinent as individuals near retirement as they expect more up-to-date figures and do not feel annual uploads would be sufficient. For those less engaged and/or further away from retirement, annual uploads were deemed to be acceptable as they didn't expect to check it more than once a year.



Users will be more accepting of less timely uploads if information such as 'last updated' and 'next upload due' is included on the dashboard. This will provide context to the figures, inform and manage the expectations of users, encouraging them to return at a later date.

Missing pensions will be frustrating for some

At the time of launch, it is likely that not all pension providers and schemes will be onboard, leading to some users with pensions missing from their dashboard. For many, this was accepted as it was recognised there is likely to be some teething issues launching a service like this.

"It's obviously going to take time to sort everything out and I don't suspect that's an easy process. But I would want some info on why they were missing or maybe when pots will be added."

Male, 28, Saving, Medium Engagement

"It's OK [not being matched to all pensions] because there is more information in front of me than I actually know now"

Female, 61, Thinking, Low Engagement

However, the missing pensions will cause frustration and disappointment to some users in the following situations;

- If they have 1 or 2 pension pots: A missing pot will be more impactful
- If their main/active pension pot is missing: This will lead to higher frustration
- If they are unsure whether they have forgotten pensions: One of their needs of the dashboard will not be met and will leave the user unsure whether they have forgotten pensions or not.

Frustration around missing pensions can be mitigated with clear communication and future prompts

While there will be some disappointment with missing pensions and also potentially a negative impact on perceptions of the dashboard, this can be mitigated by providing a clear explanation as to why some pensions are missing and when they might be available in order to increase likelihood to return to the dashboard.

Independence and government link will encourage usage of the MoneyHelper dashboard

For the majority of participants, the link to the government provided reassurance to potential users around three key areas;

- **Data security:** Their data would be safe as the government will have secure systems in place
- **Validity of the concept:** This is a genuine website/service so concerns around fraud were minimised
- **No ulterior motives:** The dashboard would not be used to make a profit, market/sell products or sell



To encourage future use of the dashboard, it will also be crucial to manage expectations around when providers/schemes are likely to be onboard. As a minimum, this needs to be at an overall level e.g. all providers will be onboard by Jan 2024. However, there is an opportunity to enhance the experience of users and maximise their chances of return by providing a more tailored update. This could be more granular information about individual providers and their expected onboarding date, or via a mechanism that allows users to request a prompt when their provider(s) have been onboarded.

on pension data to third parties



“

The main thing is that it's all easy to navigate and understand for everyone but it would be good to be able to play around contributions, different risk or growth rates and how that would impact everything.”

Male, 53, Thinking, High Engagement

Accessing support and guidance

In the research, participants were told that there would be ‘journey buttons’ at the top of the dashboard. By clicking on the journey that best fits their situation, they would be taken through to pension information and guidance relevant to their stage in the pension journey.

The concept of consolidated pension information and guidance was highly appealing

As highlighted in the Pension Engagement chapter, there are a number of knowledge gaps across both the lower and higher engaged audiences and a desire to better understand their pensions and what they need

However, users need signposting towards journey buttons

The journey buttons/icons are a nice route into the supporting guidance and information but not all participants realised this is how they could access the additional information and guidance. It will be essential that the dashboard provides direction to



to do to achieve the retirement they want. Key areas where information and guidance was required included;

- The impact of increasing/decreasing contributions on projected income
- What should my pension pot target be? What do I need to have the type of retirement I want?
- When can I retire?
- What are my options in retirement?

As such, a central place that can provide access to jargon-free information and guidance to help them with this was greatly valued.

these buttons.

Icons liked but journey ‘descriptions’ don’t capture nuanced journeys

Overall the journey descriptions worked well with most participants knowing which one best fits their situation. The research did however highlight some nuances in the journeys individuals were experiencing. For example;

- Starting Out was interpreted as being for the younger demographic i.e. they were just starting their working life and beginning to pay into a pension for the first time. For those who are starting their pension journey later in life, this left them unsure which journey button to select.

“Starting out can mean 18, 40 or 50. Maybe an option for ‘It’s never too late to start a pension’... so it covers people like myself that didn’t start their pension until their 40s”

Male, 58, Thinking, Low engagement

- Age references left some unsure which to select, in particular those in their 30s who didn’t feel they were ‘starting out’ but weren’t sure they should select ‘under 50 and still saving’ as it was interpreted as being for those who are approaching 50

“I’m not sure, when they say under 50 do they mean approaching 50? I would still class myself as starting out, but because I’ve been in employment since I was 18 would they class me as Under 50? I’m torn between the two”

Male, 30, Starting out, High Engagement

- Those who have accessed some of their pension e.g. accessed a lump sum, were unsure whether to select ‘thinking of retiring’ or ‘retired already’

In most cases, users are likely to click on multiple journeys to see what information is available and which fits better to their situation.



Journey descriptions could be broadened to include these nuances. This could be done with additional descriptions sitting under the icons (as below) or as ‘hover over’ text.

Where are you on your journey?



Strong interest in creating a profile in order to access personalised content

Being able to access generic information about pensions is appealing but the concept of creating a profile to tailor this information to their personal situation is very positive, with participants claiming they would be willing to spend up to 15-20 minutes completing any profile. Some are willing to spend longer inputting data and using the tools available - for the higher engaged, this could be up to an hour.

There are a number of potential barriers which could impact on willingness to create a profile

Data security concerns: Those who had concerns about data security more generally were less willing to provide too much detail in a profile. This did not mean they would not use the tools that might be provided, but they wanted the ability to delete (or automatically wipe) data after use.

Those with Independent Financial Advisers (IFAs): For those who used an IFA, the benefits of creating a profile were less enticing as individuals felt they already had access, not only to personalised information and guidance, but also advice.

Clear on retirement plans: Those who already have a clear plan in place regarding their retirement do not see value in creating a profile

Missing pensions: Naturally those who have missing pensions on their dashboard may not be willing to spend time creating a profile until all data is available to them.



It will be important to reassure users about data security measures as well as to highlight the benefit of personalised information and guidance when they create a profile. A modern and user friendly interface will also encourage profile creation.

Consider presenting users with profile creation *after* they have experienced the dashboard

The key motivator for using the pensions dashboard will be the ability to view their pensions in one place and to see what their projected income might be in retirement. Once they have experienced this, the natural next step is to find out what they can do to influence this. By presenting users with the option to create a profile at the point they move from the dashboard to further information and guidance, there is a strong likelihood they will make use of this feature in order to access the personalised information and guidance available to them.

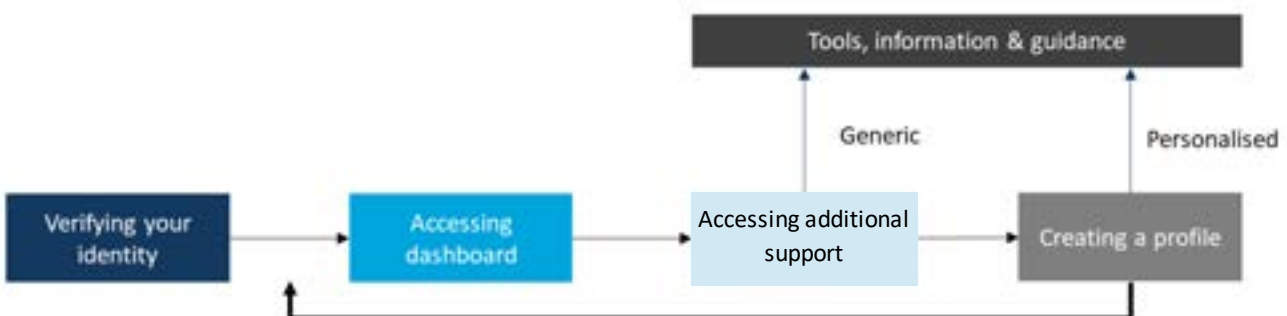
If users are presented with the option to create a profile before they have accessed the dashboard e.g. after the identity verification process, the research suggests that many will not see value in creating a profile.

Obstacle to achieving main aim: Spending time creating a profile is an obstacle in the way of achieving their main aim - to access the pensions dashboard. This is especially true for those who are less likely to want to use any additional support and guidance that providers might offer such as those with access to IFAs or those who already have a clear retirement plan in place. For these individuals, the process becomes long-winded and unnecessary.

Frustration if pensions are missing: In addition, if users spend time creating a profile to then discover one/some of their pensions are missing from the dashboard, this is likely to cause frustration and could lead to individuals not returning.

Information required for the profile may be on the dashboard: Practically, some of the information required in a user profile which can then be used to provide personalised information and guidance, is likely to be about their pensions. Some of this information may not be available on dashboards so may involve users going directly to their pension provider website/paperwork to collect this. While they don't mind doing this later in the process, doing this early on is at odds with the key driver to logging into the pensions dashboard. This could make the profile creation process feel more cumbersome.

Regardless of route in, profile creation needs to be presented after accessing the dashboard and seeing its value



Users surprised that their pensions data will not be shared outside of their dashboard

Most users assume that MaPS will have access to their pension data given they are hosting the platform. There is surprise that this would not be the case. Being asked to rekey data from the dashboard into their profile can therefore feel jarring as well as being quite time consuming for those with multiple pensions. Given the trust they put in the government link and the associated data security, most would be willing to share their data with MaPS if for example this was to be used to auto populate parts of their profile or could be seen by pension guiders who could help answer questions they have, making the process quick and easy. However, it will be important to clearly explain this to users so they understand that MaPS are not able to initially view their data and they would need to provide additional permission in order for this data to potentially be used to populate their profile or accessed by those providing guidance services.

NB: Sharing pensions data was explored in the context of providing MaPS with access. Further research would be needed to understand the appetite amongst users to share with other dashboard providers, particularly those without a government link e.g. pension providers.

Not everyone is comfortable with sharing their pension data

If presented with the option of sharing their data with MaPS, some will decline, preferring to rekey the data themselves. This is especially likely if individuals have few pots as it will mean less effort. If individuals have many pots, it will be important to remove as much friction from this process as possible.



When users click on the journey buttons on the dashboard, opening the further information and guidance in a new window in the browser will help make this process easier, so users can quickly refer back to pension details on their dashboard

Information and guidance needs

As covered in the Pension Engagement section, the following key gaps are top of mind when users consider what information and guidance they need to help them better understand their pensions and plan for their retirement

In the research, participants were shown a variety of tools that can be used to help with pension and retirement planning. These were shown **after** discussing spontaneous needs and expectations of information and guidance.

High appeal for interactive, pension planning tools

Contribution and lifestyle tools had the most resonance with all audiences, allowing users to explore the impact that different contributions and lifestyle choices will have on their retirement plans. There is high appeal for the tailored results that tools provide and users are willing to invest time to receive these outputs, as long as the tools are user friendly e.g. sliders that can be dragged to set contribution level and retirement age.




What is a comfortable retirement income and how do I calculate this

What is the impact of changing contributions on my final pension size

Am I contributing enough to have the retirement income I want

What are the different types of pensions and drawdown options, and what do they mean

By drawing on their previous experiences and their current needs, participants recommended the following tools and the core features within

Tool	Core editable features	Core output
 Contributions tool	Target income Retirement age Pension contributions Current pension(s) size	Projected final income* Projected final pot size*
 Lifestyle tool	Expenditures Retirement age	Lifestyle expenditure examples i.e. what level of income is necessary to maintain lifestyles
 Retirement options	Pension access options e.g. Annuity, flexible income	Impact of options on retirement income and overall pension size Guidance on how to find best option

* Participants assumed that projected incomes and pot sizes were calculated in the same way across all pensions (and indeed within the tools offered by MaPS and pension providers). Dashboard providers will need to consider how to ensure consistency so users have confidence in the figures provided. If this is not possible, clear communication will be key.



Pension planning tools should be a core part of the further information and guidance offered to meet user expectations

The sophistication of tools should be tailored to the needs of the user

For the majority of users and particularly the less engaged, an ideal pension planning tool makes it easy to input information and provides fast and easy to understand outputs. But while there is an overarching need for tools to be simple, there is appeal for the option to introduce further, editable factors into tools that allow users to explore retirement options in more detail. The higher engaged are more easily able to identify further levels of customisation and complexity to these tools they need to explore their retirement plans in more detail.

By providing these additional layers as optional addons, it can avoid overwhelming the less engaged and provide them with the choice to introduce additional parameters to the tool at their own pace, helping to build their confidence in how to use these tools and interpret the outputs.



Tools should be presented in their simplest format initially to be accessible across all audiences and engagement levels, with the ability to add greater layers of sophistication.



High appeal for a contribution tool that shows impact of changing contributions on retirement income across all audiences

A contribution tool at its basic level is expected to provide simple and quick projected incomes, based on parameters users can edit using 'sliders'. Higher engaged users are more likely to suggest the inclusion of more advanced features, including:

- Impact of changing growth projections
- Setting different contribution levels at different life stages

- Changing risk levels of investments



To help support users, a contributions tool will need to clearly explain the assumptions used in the tool and how the final projected income is calculated e.g. is it based on purchasing an annuity.



Lifestyle tools are appealing but need to be customisable to feel relevant to the user

Calculating the income required for different lifestyles in retirement is a frequent challenge among users, especially the lower engaged. Moreover, users struggle to envisage the lifestyle they would want in retirement and the pension income needed to support this. A guide to what levels of income are needed to support different lifestyles, as well as a tool that allows users to estimate income targets suitable to their current lifestyle has high appeal. At a basic level this would show minimum, moderate and comfortable lifestyles with overall monthly expenditures, followed by a breakdown of key expenditures (e.g. food, leisure).

When shown examples of similar existing tools, users often find it difficult to relate to the lifestyles examples presented. A lifestyle tool that users can tailor to their own needs i.e. by removing/adding expenditures as required will provide a more personalised experience and increase engagement.

At a more complex level, potential users are interested in a lifestyle tool that could interact with their current pension projections to provide feedback on how close they are to meeting their retirement targets - as well as guidance on how to meet these targets e.g. increase contributions by x amount.

“It would be good to get some more advice on what actually happens when you release your pensions and want money out of them, especially around the tax involved.”

Male, 30, Starting out, High engagement



Users need guidance on the impact of taking money from their pension pot(s)

Users have a variety of choices in how to access their pension pots and it can be difficult for them to understand how these choices can impact their final, retirement income. Frequent questions include:

- What different options are there and what is the difference? E.g. annuities, adjusted income
 - What are the benefits/drawbacks of each?
 - What are the tax implications?
- How will accessing my pension impact overall pension value and growth? E.g. taking out 25% lump sum

A tool that can show the impact of different retirement options on their projected income has high appeal, as well as links to guides to help them understand the pros and cons of each option, with links to further resources if they want to explore in more detail. Higher engaged users are interested in seeing a detailed tax breakdown of each retirement option so they can make more informed decisions.

“Some websites have an ‘i’ next to things and you press that and it gives further explanation of what that means. I think that would be helpful. Very clear, defined and simple explanations”

Male, 23, Starting out, Medium Engagement

Most users expect information and guidance will be written in simple, jargon-free language

Across all levels of engagement, users occasionally struggle to understand how their pension is being managed, how it can be accessed and the definitions used by their pension providers. Topics that are a frequent source of confusion include:

- Annuities: How do these work in practice, what is the difference between annuity types and which one is most suitable?
- Adjusted income: How can this be calculated? What factors impact adjusted income?
- Charges: Are these competitive? Additionally, users can find it frustrating if ongoing charges are not transparent or easily accessible.

The concept of a FAQ/Myth Buster easily accessible across the dashboard and further information and guidance has high appeal, to help users understand any terminology and concepts they are unfamiliar with, dispel common myths and to deepen their understanding of pensions at their own pace. The majority of users want to see this guidance presented in easy to digest, bite-sized formats, which is clearly categorised so users can find the information that is most relevant to them. This can be supplemented by more detailed resources for the highly engaged to explore e.g. a PDF technical document

“[When accessing providers' sites] I ended up reading a lot of information that wasn't relevant, because my pension fund was nowhere near the amount it needed to be. So if information is categorised and you can click onto it and read it if it is relevant, I will retain that information a lot easier”

Female, 43, Thinking, Low Engagement

Videos can help the lower engaged understand more complex information

Narrated videos that visually represent complex pension topics are appealing across audiences, especially among the lower engaged, many of whom stated they find it easier to process ideas which are being talked through in jargon free language. Ensuring that text on the website is able to be highlighted and works with screen readers is important so that the dashboard and further information and guidance is more accessible to those who need additional support reading the information.



By providing guidance across a variety of formats, users are free to pick the method that feels most natural to them.

“I am dyslexic and if there is a lot of information, I find it a lot easier if it is read out and I can go through with it as it is being spoken. I seem to retain the information a lot better”

Male, 34, Starting out, Low Engagement

“When someone is talking, it brings it more to life. When I logged onto my NEST pension there were loads of PDFs, but it's hard to digest technical information from print. If someone is talking through and explaining it without the jargon, I find that more user friendly and easier to digest.”

Female, 37, Thinking, Low Engagement

As highlighted in the ‘Accessing support and guidance’ section, there is appeal for information and guidance to be tailored to current retirement journey stages, with the option to explore further if needed - so users can quickly find topics that are most relevant to them.



Information around different stages of the retirement journey should be easily accessible to allow users to read information on future/past retirement stages if desired

It is important for clear signposting that directs anxious users to additional, targeted support and resources

Throughout the research, we observed some examples of more negative pension journeys as users explored their current pension pot sizes. These included;

- Shock at their projected income – lower than expected given how long they’ve been contributing
- Uncertainty/worry about whether their projected income will be enough to live on
- Uncertainty/worry that they won’t achieve the lifestyle they had hoped for in retirement.

Users on these journeys seek support and reassurance around:

- What changes they need to make to their contributions to increase their pension pot(s)
- Where they can go for further help and guidance

Users experiencing these concerns can often feel overwhelmed and it is important that information presented is clear, concise and easily accessible. In many cases, this audience finds the concept of one on one guidance with an expert very appealing to help guide them through this journey. It will be important for any guidance ‘helpline’ to be available across a variety of channels including telephone, video calls, web chat and email.



Negative pension dashboard experiences will be broadly similar across life stages and therefore guidance and reassurance can be consistent across these stages

Ongoing engagement

Dashboard and further support and guidance need to be accessible across multiple platforms/devices

The research suggests that users are likely to be accessing both the dashboard and the further support and guidance across both computers/laptops and mobiles/tablets. While there is an indication that age has an impact on preferred devices for accessing the dashboard, this is not consistent.



Computer/laptop: some prefer these devices due to the larger screen - in particular this is valued when setting up/creating profiles, first exploring the site and reading a lot of financial information.



Mobile/tablet: For others, a mobile/tablet is preferred - often because it is a convenient and easy way to quickly check the dashboard for their latest pension data, although there is also openness to using this route for creating profiles. Newer fintech providers have demonstrated it is possible to create a frictionless set up process, previous studies by PwC Research have found. This accessibility has the potential to encourage greater engagement in the long term with their pensions.

There is appetite for prompts at key milestones in the pension journey

In the research, participants were asked about their openness to receiving email/app notifications at various stages in their pension journey, encouraging them to revisit the dashboard and further support and guidance. This idea was received positively, particularly among the less engaged as it was felt to be a useful reminder given their pension(s) is not usually top of mind and will often be forgotten.

It is important that these reminders are relevant and of value to users. Examples of prompts that users would find useful included;

- Have you considered increasing your contributions?
- Is it time to lower your risk level on your pension?
- Have you thought about retirement yet? Learn more about your retirement options
- We haven't seen you in a while. Want to check you're still on track to achieving the retirement you want?
- Updates to pension regulation/law that could impact the user

The frequency of the prompts is another consideration. Most were happy to be sent notifications annually or at certain milestones in their pension journey. For example, prompting a user to revisit their risk levels every 5 years.

It is important not to bombard users as this can become an annoyance and have the opposite effect to keeping it top of mind - it can become 'white noise' and be ignored.

“I think prompts would be a really good thing, just one every now and again, maybe at certain ages suggesting you up your contribution and tell you what that would increase the pension by”

Male, 61, Thinking about retiring, High Engagement

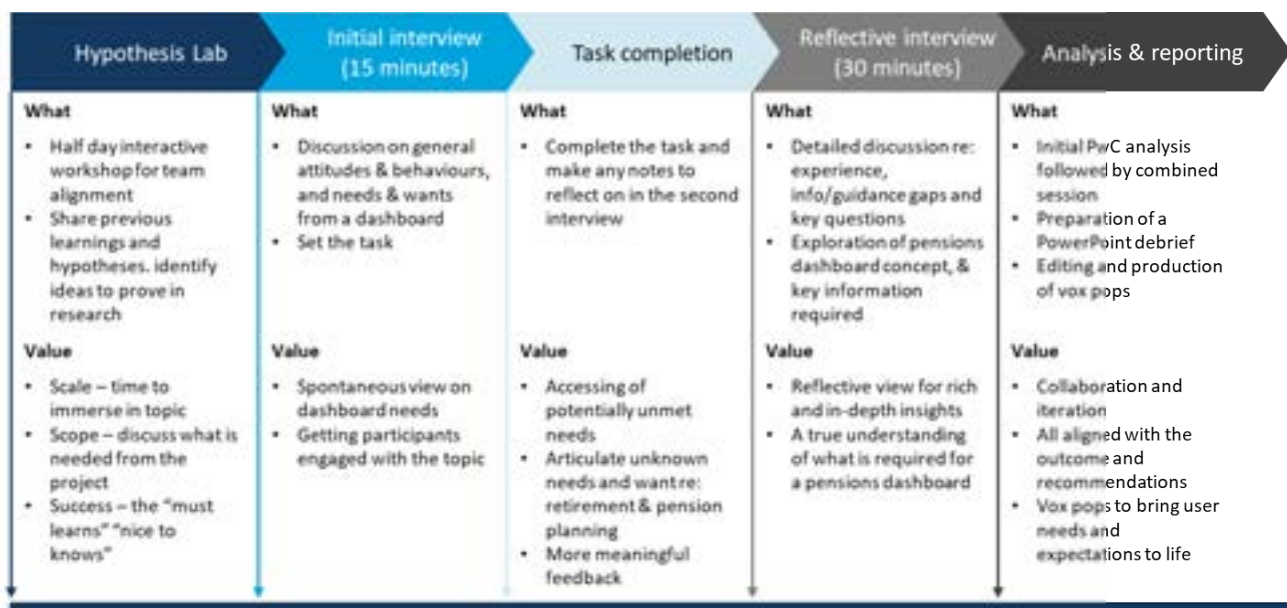
Appendix

The background features a dark blue gradient. A horizontal band of bright cyan is positioned in the upper middle section. Below this, a large, diagonal, semi-transparent teal shape overlaps the bottom right corner, creating a layered, geometric effect.

Detailed methodology

Qualitative in-depth interviewing was used to explore individual attitudes, behaviours, needs and expectations of a MaPS pensions dashboard in detail without group influence. The sensitivities involved in discussing pension specifics (e.g. pot values, product understanding and retirement planning) are better addressed in a 1-2-1 environment (or indeed as a paired depth where partners/spouses are involved in this process).

Conducting these depths in-home via video was felt to be appropriate given COVID-19, but it is also relevant as it reflects the way in which individuals will access the dashboard.



Fieldwork

Initial interview (c.15 mins long):

To capture attitudes and behaviours in relation to their pension(s) and spontaneously explore needs and expectations of a MaPS dashboard. Participants were briefed on the task and provided with support where necessary. Engagement with pensions and retirement planning determines expectations and needs

Task:

- To log onto their pension provider(s)'s site in their own time, review the content available and consider information/guidance provided vs needed, ease of understanding, further explanation required. This aimed to capture unconsidered needs and explore what information/guidance they would value.

Reflective interview (c.30 mins long):

- More detailed discussion around needs/expectations of a MaPS dashboard (and where signposting is required) using what they had seen/ experienced from their own pension provider website(s) and other stimulus/prompts, including high level process maps, wireframes, dashboard mock-up, Hypothesis Lab ideas.

Stimulus

- PwC Research and MaPS co-designed a dashboard mockup to use as stimuli in the reflective interviews, which was supplemented by a range of tool examples. See Detailed Stimulus section for examples used during the interviews.

Detailed sample structure

All participants recruited for this research had uncrystallised pensions (at least 1 or more pensions that they had not assessed yet) and had not yet retired, as this is considered to be the key target audience of the pensions dashboard. Sampling ensured a broad spread of demographics including age, socioeconomic group, age, location, work status, relationship status and the appropriate proportion of ethnic minority audiences for the area (Table)

As highlighted in the report, the sampling focused on achieving a broad range of pension arrangements and attitudes across these factors, so further quantitative research with a nationally representative sample would be needed to identify and validate any differences between groups.

In total, 60 participants were recruited for this research.

Demographics / Pension arrangements		Location							Total
		North	Midlands	South	Scotland	Northern Ireland	Wales		
SEG	ABC1	8	7	9	5	5	4	38	
	C2DE	4	4	4	3	3	4	22	
Gender	Male	7	5	7	5	5	4	33	
	Female	5	6	5	3	3	4	26	
	Non binary			1				1	
Ethnicity	White	8	8	6	6	7	7	42	
	Mixed or Multiple				1		1	2	
	Asian or Asian British	1	2	4		1		8	
	Black, Caribbean, African, or Black British	1	1	1	1			4	
	Other	2		2				4	
Career (D12)	1 job in career			1	1		3	5	
	2-4 jobs	4	6	8	4	5	3	30	
	4+ jobs	7	4	4	3	3	2	23	
Pension Types (Q3a)	Defined benefit pensions		3	2	1	0	4	10	
Pension arrangements (Q3c)	1 pension pot	6	4	5	4	3	3	25	
	2 pension pots	3	4	5	3	4	2	21	
	3+ pension pots	3	3	3	1	1	3	14	
	Other sources of income for retirement	7	4	10	4	2	3	30	
Pension wealth size (Q4)	<£10k in pension	7	4	2	1	4	2	20	
	<£10-25k in pension	2	1	2	1	1	3	10	
	<£25-50k in pension	2	1	1	2	1	1	8	
	<£50-150k in pension		2	6	1	1	2	12	
	£150k+ in pension	1	3	2	3	1		10	
Financial advisor for pension/retirement advice		1	1		1	3	1	7	

Sampling aimed to recruit a spread of pension literacy across pension journey stages and a mix of socioeconomic backgrounds (Table 2)

Journey stages were defined as below:

Starting out (21-34): I've just starting saving into my pension

Building (35-49): I am still building up my pension pot(s) but haven't started thinking about retirement yet

Thinking (50+): I am thinking about retirement (in terms of when and how to retire) but haven't made any long-term decisions (may or may not have accessed any of my pension(s) yet)

Retiring soon (50+): I am looking to retire soon but still have decisions to make (may or may not have accessed some of my pension(s))

Stated pension literacy was self-assessed and defined by asking how frequently participants engaged with their pension(s) provider and how much they agreed with the following statements:

1. 'I feel knowledgeable about pensions and how they work'
2. 'I have no problem understanding my annual pension statement and what I need to do to maximise my income at retirement'

High pension literacy - Strongly agreed and engaged with provider once a year or more

Medium pension literacy - Slightly agreed/neither/disagreed and engaged with provider once a year or more

Low pension literacy - Slightly/Strongly disagreed and engaged with provider once a year or less

Pension journey stage	Socio-economic segment	Pension literacy (stated)			Total
		Low	Medium	High	
Starting out	ABC1	2	3	2	7
	C2DE	3	3	1	7
Building	ABC1	4	4	3	11
	C2DE	3	2	1	6
Thinking	ABC1	4	4	3	11
	C2DE	3	0	1	4
Retiring soon	ABC1	3	1	6	10
	C2De	1	2	1	4
Total		23	19	19	60

Detailed stimulus

Two step verification



Log in options



Examples dashboard view

Money Helper Profile Log out

Where are you on your journey?

- Just starting out
- Under 30 and still saving for retirement
- Over 30 and thinking about when and how to retire
- I'm looking to retire soon
- I've retired already

Remember me on this device Monthly Yearly

Your total pension income **£1,048**

State pension	
Department for work and pensions	£676.00
Defined contribution pensions	
Geopost SA Limited	£29,797.00
Dunelm Toys	£2,534.00
Phoenix Group	£14,653.00

NB: Pension totals and income figures were adapted according to participants journey stage and circumstances

Tool examples

Example feature: How much should I save for retirement?

The amount you need depends on the kind of lifestyle you hope for in retirement.

How much should I save for retirement?

Pick a plan



Retirement plan
£10,200

£100 a month



Medium living standard
£20,200

£250 a month



Comfortable living standard
£33,500

£400 a month

Click here for assistance

Click here to plan as a couple

How much do I need in retirement?

nds on the kind of lifestyle you hope for in retirement.

Hitting The Target

Find out what you need to reach your targets
What are your targets?

Progress bar showing 10% completion

0 - 100%

Target Retirement Income

To reach your target you will need

Forecast Pension Income

Based on what you have now

How much do I need?

What's my Message?

Current pension value:

Monthly pension contribution:

Do you live in London?

Do you have a partner?

Include State Pension?

Retirement age:

Retirement age:



You're currently 67 and looking to retire at age 68

What will you do with your retirement savings of **£140,000** at age 68?

Results are in today's prices and there is a range of possible outcomes

Explore the range of possible outcomes

Weak outcome ————— Strong outcome

Annuity

Take 25% as a tax-free lump sum:

£75,200

Followed by an after-tax annual income guaranteed for the rest of your life:

£12,600

Your income includes an assumed State Pension of £8,570

View this option

Flexible income

Take 25% as a tax-free lump sum:

£35,100

Followed by an after-tax annual income guaranteed for the rest of your life:

£20,000 until age **76**

Your income includes an assumed State Pension of £8,570

View this option

Cash

Take it all as a lump sum and get:

£103,000

After paying income tax on the money above 25% totalling:

£36,800

You will continue to receive your State Pension, assumed to be £8,570

View this option

Advanced details | Credit report