Pensions Policy Institute

PPI

Engagement Pathways in Workplace Pensions

Dr. Hayley James

Dr. Hayley James is a researcher at The University of Manchester Institute for Collaborative Research on Ageing (MICRA). Her Thesis examined the impact of automatic enrolment into workplace pensions on individual decision making, based on qualitative research methodology. Hayley has a background in Economic Anthropology, having previously completed research on community currencies in London. Her research interests concern anthropological and sociological perspectives on money and value, ageing and the lifecourse.

The PPI funds and supports a number of PhD students researching into areas of distinct policy relevant to pensions in the UK. Hayley has been working with the PPI during her studies.

The Pensions Policy Institute (PPI)

The PPI is an educational, independent research organisation with a charitable objective to inform the policy debate on pensions and retirement income provision. The PPI's aim is to improve information and understanding about pensions and retirement provision through research and analysis, discussion and publication. It does not lobby for any particular issue or reform solution but works to make the pensions and retirement policy debate better informed.

The PPI is funded by donations, grants and benefits-in-kind from a range of organisations, as well as being commissioned for research projects.

Pensions affect everyone. But too few people understand them and what is needed for the provision of an adequate retirement income. The PPI wants to change that. We believe that better information and understanding will lead to a better policy framework and a better provision of retirement income for all. The PPI aims to be an authoritative voice on policy on pensions and the provision of retirement income in the UK.

The PPI has specific objectives to:

- Provide relevant and accessible information on the extent and nature of retirement provision
- Contribute fact-based analysis and commentary to the policy-making process
- Extend and encourage research and debate on policy on pensions and retirement provision
- Be a helpful sounding board for providers, policy makers and opinion formers
- Inform the public debate on policy on pensions and retirement provision.

We believe that the PPI is unique in the study of pensions and retirement provision, as it is:

- Independent, with no political bias or vested interest
- Led by experts focused on pensions and retirement provision
- Considering the whole pension framework: state, private, and the interaction between them
- Pursuing both academically rigorous analysis and practical policy commentary
- Taking a long-term perspective on policy outcomes on pensions and retirement income
- Encouraging dialogue and debate with multiple constituencies.

A Pensions Policy Institute report

A Research Report by Dr. Hayley James

Published by the Pensions Policy Institute

ISBN 978-1-906284-80-0
www.pensionspolicyinstitute.org.uk

Engagement pathways in workplace pensions: an overview of pension decision-making

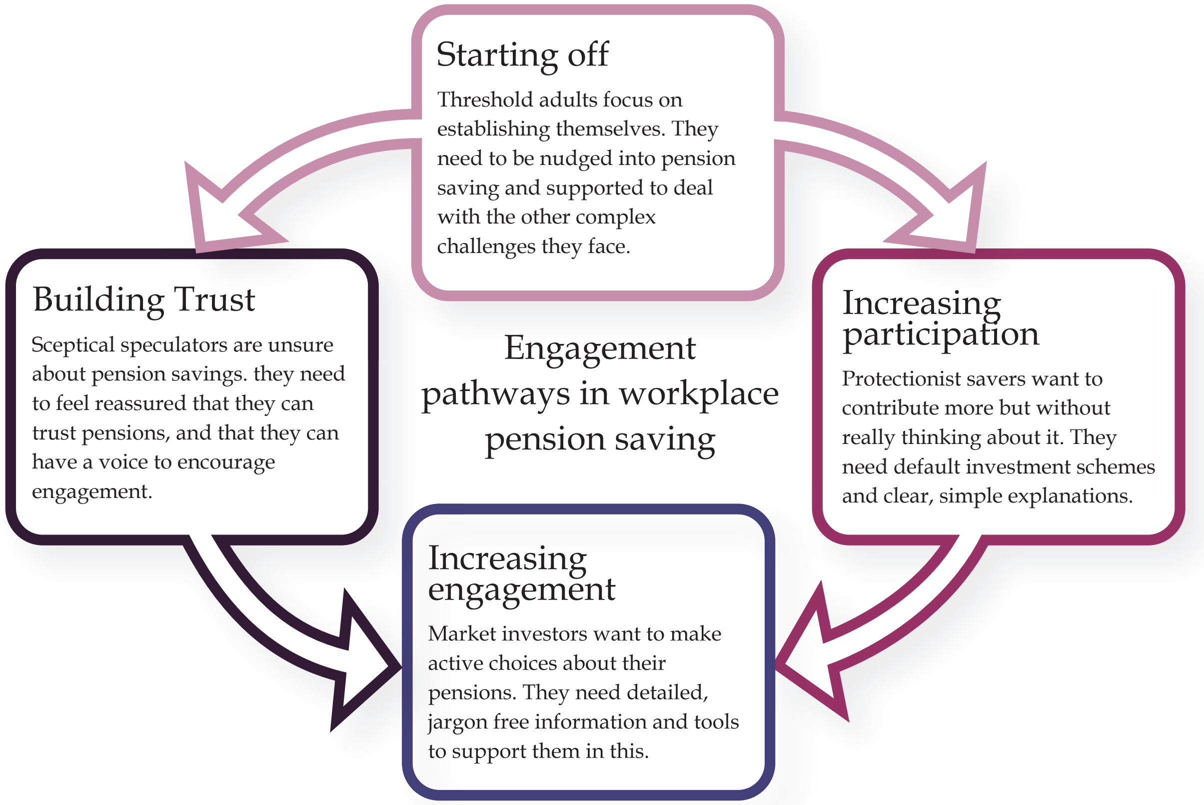
Executive summary

Falling private pension saving rates in the UK have led to concerns regarding the adequacy of provision for later life. The automatic enrolment policy was introduced in 2012 to encourage private pension saving by automatically enrolling employees into workplace pension schemes. Automatic enrolment has led to more people participating in workplace pensions; yet, most of those newly enrolled are saving at the minimum default contribution rates, which are unlikely to deliver adequacy in later life, and members do not appear to be engaging with financial incentives offered for greater contributions in the way expected.

This report outlines the findings from qualitative research which aimed at understanding how individuals make decisions following automatic enrolment, including opting out, sticking to defaults or increasing contributions. The findings suggest that there are a variety of approaches to pension saving and identifies a typology of decision-making.

The typology highlights four approaches to pension decisions, which are threshold adults, protectionist savers, market investors and sceptical speculators. These groups engage with workplace pension saving in very different ways. The research demonstrated how people adjust their approach over time, suggesting pathways of engagement in workplace pension saving.

These pension approaches represent specific challenges for policy and industry, in recognising and responding to the complex and varied nature of engagement with pension saving. The steps on the pathway necessitate specific forms of intervention in order to support and encourage engagement. The table (over the page) summarises the policy tools and key messages suggested for each approach.



However, these pathways also raise important considerations.

- The market investors, who were the most engaged group, seemed to have specific knowledge, access, social and economic capital, which suggests that it is unlikely that this approach could be followed by everyone. There is a concern about to what extent we can expect people to engage in pension saving and what this means for adequacy in later life.
- The research highlights the gendered nature of pension decision-making which may serve to reinforce the disadvantages women face in pension systems that do not take account of their real-life experiences, e.g. career breaks and lower pay.
- It also highlights underlying issues around trust in workplace pensions, particularly (but not exclusively) through the sceptical speculator group. It is likely that this issue runs deeper than questions of engagement addressed in this report, and this necessitates action from the government to repair and rebuild this confidence to encourage pension saving.

Engagement level	**Starting off**	**Increasing participation**	**Building trust**	**Increasing engagement**
Who	Threshold adults	Protectionist savers	Sceptical speculators	Market investors
Policy tools	• Automatic enrolment into workplace pensions. • Default contribution levels and investment schemes which are clearly explained. • Recognition and support for challenges. • Notifications based on establishment goals, e.g. having children.	• Matched contributions from employer above default levels. • Default investment schemes which are clearly explained. • Use of shared platforms, such as events or FAQs, to clarify key points of understanding.	• Detailed information on scheme, including charges, likely returns and trustees. • Tools including comparisons and calculators. • Opportunities to access guidance across savings portfolio. • Avenues for providing feedback to employer and provider.	• Matched contributions from employer above default levels. • Investment options supported by jargon-free information. • Online tools, such as comparisons and calculators. • Access to guidance across savings portfolio.
Key messages	• Pension saving is important, but we understand the complex financial decisions you face. • We've provided standard options to get you started. • When you feel able to contribute more to your pension, here's where you can find more information [link to overview of employer matching schemes].	• Our employer matching is there to help you build your retirement savings faster. • We've provided a standard investment option which means you don't have to get into the detail of this. • If you do want to understand more about your pension and what it is invested in, you can find more information here [link to detailed information].	• We understand that pension saving might not feel like the right thing for you. • You may prefer other forms of saving and investment at the moment. • We've provided some information to help you understand the benefits of pension saving [link to info and tools] • We'd love to hear your feedback!	• We know that you want control over how your pension is invested, so we offer a number of options for this. • To help you make decisions about your pension, we've also provided some tools to calculate what you might need for later life and compare across different investments.

Introduction

This report provides an overview of four common approaches to pension decision-making and how these influenced engagement with workplace pension saving, based on in-depth qualitative research which investigated responses to automatic enrolment.

Automatic enrolment into workplace pensions was introduced in the UK in 2012, with the aim of encouraging pension saving to improve the adequacy of future incomes in older age. The policy set a value of total minimum contributions at 8% of band earnings, comprised of 4% from the employee, 3% from the employer and 1% tax relief on contributions, which was phased in from 2012. Total contributions started at 2% in 2012 and increased to 5% in April 2018, before rising to the full 8% in April 2019.

The policy has been greatly successful in getting people started with pension saving. Workplace pension participation has increased among eligible employees from a low of 55% in 2011 to 84% in 2018.[1] However, the policy appears to have been less successful in encouraging levels of saving above the minimum levels. Many of those who have been newly enrolled pay minimum levels of contributions which, even at the full 8% total, are unlikely to offer adequacy in later life. Research has suggested that a minimum contribution level of 11% would be required to achieve target income in retirement for three-quarters of people, based on saving from age 22 years continuously until retiring at the state pension age (which would be unlikely for most people).[2] Latest research suggests that there may be 12 million individuals who are under-saving for their retirement.[3] This has highlighted the need to better understand how individuals make decisions about their pension following automatic enrolment.

This research set out to investigate individual decision-making following automatic enrolment into workplace pensions using a qualitative research methodology to inform pension policy at an organisational and national level.

1. Department for Work and Pensions. (2018). Workplace Pension Participation and Savings Trends of Eligible Employees Official Statistics: 2007 to 2017; Department for Work and Pensions. (2017a). Automatic enrolment review 2017: Analytical Report; Department for Work and Pensions. (2017b). Automatic Enrolment Review 2017: Maintaining the Momentum; PPI. (2017b). The impact of automatic enrolment in the UK as at 2016.
2. Corna, L. M., Platts, L. G., Worts, D., Di Gessa, G., Stuchbury, R., McDonough, P., Glaser, K. (2016). Patterns of work up to and beyond State Pension Age, and their relationship to earlier life course histories; PPI. (2013). Automatic Enrolment Report 1: What level of pension contribution is needed to obtain an adequate retirement income?
3. Department for Work and Pensions. (2017b). Automatic Enrolment Review 2017: Maintaining the Momentum.

Research methodology

The research aimed to consider the complex and contextual ways in which individuals approach decisions about their pension after automatic enrolment. This approach was necessary to provide a deeper understanding of why people respond to automatic enrolment in the ways they do and the nuances of personal decisions within and between the trends identified through existing quantitative research.

The research used in-depth qualitative interviews with 42 employees drawn from three case-study companies who had already implemented automatic enrolment into workplace pensions. The three companies were all large employers in different industries, and all offered an additional employer matching contribution about the minimum levels. The companies had experienced low opt-out rates beneath the average of 10%, which is common amongst large employers.[4] Participants were full-time workers with stable jobs. This provided an opportunity to explore the variety of ways in which people make decisions about their pension in the vanguard of workplace pension saving.

Participants were recruited through the use of a short questionnaire which asked some basic questions about pension scheme membership and whether the employee would be interested in participating in an interview on the topic. This method was successful in recruiting participants and also enabled participants to be selected and prioritised to ensure maximum variation from within the sample.[5]

Each participant undertook a first interview which lasted between 30 and 90 minutes, covering topics included previous pension membership, current financial decisions and thoughts on retirement. These interviews took place face-to-face (usually at or near the place of work) or by telephone between November 2016 and October 2017. A small number of second interviews were conducted with participants to validate and review the findings, specifically the typology that is presented in this report.

Summary of participants

There were 26 female and 16 male participants. Participants were aged from 20 to 49 years old, with incomes ranging from £10,000 per annum to over £60,000 per annum, but the vast majority of participants earned over £20,000 per annum. This means that, compared to the national averages presented in the Financial Conduct Authority (FCA) report *Understanding Financial Lives of UK Adults* (2017), participants in this research were amongst the higher earners in their peer groups, and had higher pension saving rates. Despite these differences, the participants reflected similar themes in terms of their financial needs as the peer groups identified in the report.[6]

Organisation	Number of participants
Company A	13
Company B	18
Company C	5
Other**	6
TOTAL	42

** Six participants were not employees of the three case studies companies at the time of interview, but were recruited through networks of employees

Gender	Number of participants
Female	26
Male	16

Age	Number of participants
20-29 years	20
30-39 years	17
40-49 years	5

Income p.a.	Number of participants
£10,000-£19,999	4
£20,000-£29,999	12
£30,000-£39,999	7
£40,000-£49,999	6
£59,000-£59,999	4
Over £60,000	9

4. Department for Work and Pensions. (2018). Workplace Pension Participation and Savings Trends of Eligible Employees Official Statistics: 2007 to 2017; Department for Work and Pensions. (2017a). Automatic enrolment review 2017: Analytical Report; Department for Work and Pensions. (2017b).
5. James, H., Price, D., & Buffel, T. (2018). Understanding Pension Decisions: Recruiting and Sampling Participants in Private Sector Organizations. London: SAGE.
6. Financial Conduct Authority. (2017). Understanding the financial lives of UK adults: findings from the FCA's Financial Lives Survey 2017.

Findings

The research identified four distinct pension decision-making approaches, which are the threshold adults, protectionist savers, market investors and sceptical speculators. These approaches can be understood as ideal types, meaning that participants did not necessarily fit neatly into one box but tended to be inclined to one type more than the others. The participants in each approach group did not seem to be connected on observable socio-demographic determinants, such as age or income (although there were some trends in this regard). Instead, the participants were connected how they understood their pension and how it connected to their everyday life. This will be illustrated by considering the subjective life position, decision-making rationale, risk perspective and pathway for each group.

Subjective life position

- This refers to how individuals considered their status and position in life. The pension approach connected to this broader context, which can change over time.
- Socio-demographic factors such as age and income were relevant but as subjective influence on the subjective life position. For example, income was evaluated in light of previous and future earning potential.
- The subjective life position was also influenced by considerations of adulthood, gendered familial roles such as breadwinning and caring, and personal characteristics.

Decision-making rationale

- This refers to how individuals justified their pension decision.
- Participants drew on multiple forms of social and cultural rationale when making decisions about their pension.
- There were two rationales that were most common amongst participants. These were the market rationale focussed on maximising returns and the moral rationale considered what is the correct thing to do.

Risk perspective

- This refers to how individuals considered and responded to the risks involved with preparing for later life.
- Participants did not consider risk to be objective and their perspectives on risk were subjective interpretations.
- There were four risk perspectives demonstrated by participants from each approach group, which are fatalism, collectivism, individualism and hierarchicalism. These will be illustrated for each group.

Pathway

- This describes how approaches to pension decisions can change over time. This was often connected to changes in the subjective life position.
- Participants described how they had previously approached workplace pensions, as well as what they thought they would do in the future.
- This suggested two distinct pathways to engagement, summarised in the diagram below.

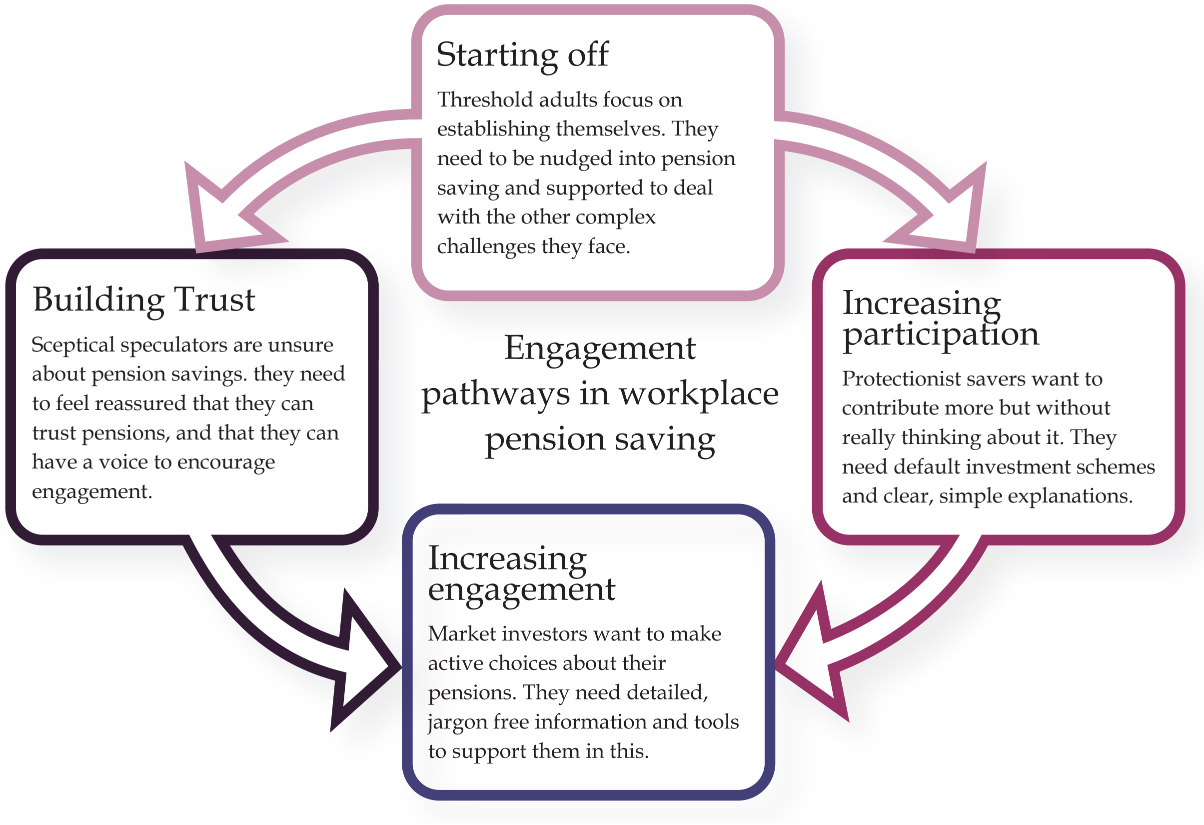


Figure 1: Engagement pathways in workplace pensions

These pension approaches represent specific challenges for policy and industry, in recognising and responding to the complex and varied nature of engagement with pension saving. The steps on the pathway necessitate specific forms of intervention in order to support and encourage engagement.[7] This report will discuss each of these pension decision-making approaches in turn, with reference to the subjective life position, decision-making rationale, risk perspective and pathways related to that approach.

Chapter one will consider the threshold adults. These were younger people who limited their pension participation in order to focus on establishing themselves in adulthood. They were starting off their engagement with pensions after being nudged into pension saving. They also need to be supported to deal with the other complex challenges they face before they feel ready to engage with pension saving.

Chapter two will consider the protectionist savers. These were people who had chosen to increase their pension contributions and felt the pension was the right way to provide for their retirement but did not want to make any further decisions about it. They were increasing their participation based on matched contributions, default investment schemes and clear, simple explanations.

Chapter three will consider the sceptical speculators. They limited their workplace pension participation because they felt the pension system would not deliver what they needed for later life, and preferred alternative forms of saving and investing. In order to engage more with pension saving, they needed to build their trust in pensions and feel that they can play an active role.

Chapter four will consider the market investors. They had also chosen to increase their pension contributions, although it was one element of an extensive saving and investing portfolio. They were increasing their engagement and needed detailed, jargon free information and tools to support them in making active decisions about their pension.

7. PPI. (2017a). Consumer engagement: barriers and biases.

Chapter one: threshold adults

The threshold adult approach involved limited pension participation, justified by the prioritisation of other goals related to adulthood. Following automatic enrolment, the threshold adults had either passively continued to save at minimum levels or had decided to opt-out of pension saving. Auto-enrolment had effectively nudged them into pension saving, but they need specific support and interventions to help them deal with the other complex challenges they face before they feel ready to engage with pension saving any further.

There were twelve participants in the threshold adult group who were up to 39 years old and tended to be on lower incomes.

Subjective life position

The threshold adults did not consider themselves to be fully-fledged adults, even though they had some of the markers of adulthood.[8] They felt that pension saving was really something to consider once they felt fully established as adults.[9] in the mean time they were comfortable paying low or no contributions, even if they could afford to pay more. They felt this was appropriate for their age status, referring to themselves as 'still young' or 'not a proper adult yet' to justify their lack of engagement with pension saving.

Toby was in his early 20s and was saving to buy a house, so he only felt able to pay minimum contributions after being automatically enrolled. When asked why he had decided to continue contributing to the workplace pension after being automatically enrolled, he said:

"Um, I think it worthwhile, but it's not a considerable amount of money and at least you are contributing, especially at my age anyway. I'm only 24. So you don't, at a younger age you don't tend to think too much about pensions. I'll probably be working until I'm 75 at this rate!"

In this extract, Toby explains that he thinks paying minimum contributions is a good thing. He recognises it is not a lot of money but feels that at least contributing something is good at his age since he thinks most young people do not think about or contribute to a pension at all. This does not mean that Toby thinks his current level of pension contributions is good in terms of the outcomes he can expect, but rather

8. PPI. (2018). What limits workplace pension participation amongst threshold adults (aged 25-39 years)?

9. PPI. (2018). What limits workplace pension participation amongst threshold adults (aged 25-39 years)?

that minimum contributions are enough at his stage of life. He highlights that he is young, and comments that he will probably be working until he is 75, reflecting the increasing state pension age in the UK. Toby thinks this means that he has a lot of time to think about his pension once he is established in his adult life.

Rationale

The threshold adults tended to draw on a moral rationale when justifying their pension saving decisions by suggesting that pension saving was a good and responsible course of action. This did not always seem to fit with their own reality, as they were making very low or no contributions. Many threshold adults were keen to stress that they would be more engaged in pension saving in the future, once they had achieved some of their immediate goals. Others felt that just making minimum contributions was good enough for the time being (as with Toby mentioned above).

Mina was in her mid-20s and paid minimum pension contributions after being automatically enrolled. When asked why she decided to stay in the pension scheme, she said:

"I think [I've stayed in at minimum levels] because it's good to start saving now for when you retire. I guess you don't know what's going to happen in the future…. I don't know whether we are going to have to retire later, so the more money I can save up now the better I will be when I retire, and the more money you put into a pension, the better off you are at the end I guess…. You are responsible for your own financial situation. So if you, like, some people have unfortunate circumstances, but I think generally you're responsible for your own person, you're responsible for how much money you have and if you make the decision to put into a pension, so that you'll be more comfortable when you retire, then that's you know, the decision you make."

Mina suggests that she thinks it is good to save, and the more you save the better. These are both typical assertions of the moral rationale for pension saving, which suggests that pension saving is something you ought to do with very little consideration of the amounts or returns involved. Mina knew very little about the details of her workplace scheme, yet despite this Mina suggests that individuals are responsible for their own decisions. Mina's use of 'you' as a generic pronoun, suggests that she has accepted these understandings rather than being specific to her situation or experience, especially since she is paying minimum contributions. This may be connected to pensions being a social norm which also contributes to the moral rationale of pension as something you ought to do.

Risk perspective

The threshold adults shared a fatalistic approach to risk in pension saving. Fatalism refers to a passive acceptance of risk which often involves a feeling of apathy or futility.[10] This meant that although they recognised the need to engage with pension saving, they did not feel ready to confront it or take any specific action. They effectively ignored the risk of being poor in later life for the time being. The threshold adults emphasised the need to live for today and not worry too much about the future.

Anna was in her early 30s and paid minimum contributions after being automatically enrolled. She stressed that the pension is not something she had really thought about in detail, and she thought she would start to engage more once she starts a family as this would encourage her to face responsibilities and think about the future. When asked whether she worried about providing for her later life, Anna said:

"It does make me worry, because I'm not organised with that part of my life, but you do need to be. It's not something you can kind of avoid... It does worry me, but there's so many things in life, you just never sit down and think about it [laughing]."

In this extract, Anna suggests that she does worry about her later life, because she recognises that she needs to make preparations for it even though at the moment she is not doing so. She stresses that preparing for later life cannot be avoided. Despite this, she laughs off her worries by suggesting that there are many other things that take up her time and she does not really get time to think about pension saving. This suggests that while Anna knows she will have to face up to the realities of preparing for later life, it is not something

10. Taylor-Gooby, P., & Zinn, J. O. (2006). Risk in social science. Oxford: Oxford University Press.

she wants to think about yet. This is a fatalistic approach, since Anna suggests she has to focus on the present and not think about the future.

Pathway

The threshold adults were at the start of their pension saving journey. Many of them felt that in future they would become more active savers by increasing their contributions based on the same moralistic rational that was apparent in their current pension decisions, reflecting the protectionist saver approach which will be discussed in the next chapter. However, some threshold adults stressed that they would only really think about their future approach to pension saving once they reached the point where they were ready to engage.

Discussion

The experiences of the threshold adult participants suggest that automatic enrolment has been positive in encouraging them to save at a minimum level. However, many individuals need to save above minimum levels from an early stage in their working lives in order to achieve adequacy in later life (minimum levels of saving may be enough for some). The subjective nature of the threshold adults approach meant that some threshold adults were passive about pension saving well into their thirties, which means they may be exposed to a greater risk of inadequacy in later life. Financial incentives alone did not seem to work in encouraging pension saving amongst the group, because even where they could afford to make additional contributions to take advantage of incentives, they still did not want to engage with pension saving. This suggests that threshold adults may need interventions that recognise the challenges they face in feeling established enough in their adult lives to prepare for the future and offer support. For example, specific pension notifications could be linked to establishment goals such as having children or buying a house.

However, there is a concern that automatic enrolment may reinforce inertia amongst threshold adults once they are pension participants, which has previously been evidenced in quantitative studies of pension saving after automatic enrolment.[11] The minimum contribution levels were often interpreted by participants as a recommendation, and threshold adults seemed content to stay at minimum levels of pension saving until they had achieved their establishment goals. This may serve to make pension saving less urgent than if they were not automatically enrolled at all. This suggests the need for clear explanations about the role of defaults as a point to start engagement, rather than an ideal or recommended level.

Engagement level	**Starting off**
Who	Threshold adults
Policy tools	• Automatic enrolment into workplace pensions • Default contribution levels and investment schemes which are clearly explained • Recognition and support for challenges • Notifications based on establishment goals, e.g. having children
Key messages	• Pension saving is important, but we understand the complex financial decisions you face. • We've provided standard options to get you started. • When you feel able to contribute more to your pension, here's where you can find more information [link to overview of employer matching schemes].

11. Choi, J. J., Laibson, D., Madrian, B. C., & Metrick, A. (2004). For better or for worse: Default effects and 401 (k) savings behavior. In Perspectives on the Economics of Aging (pp. 81–126). University of Chicago Press.

Chapter two: protectionist savers

The protectionist savers were established adults who had actively increased their pension contributions driven predominantly by the social norm of pension saving with little consideration of the specific details of the scheme. They did not want to make any further decisions about their pension. The protectionist savers needed matched contributions, default investment schemes and clear, simple explanations.

There were twelve protectionist savers who tended to be older and on higher incomes. There was a mixture of education levels in the group, although self-assessed financial knowledge tended to be lower (particularly in comparison to the market investors, who will be discussed in the final chapter).

Subjective life position

The protectionist savers felt they were established adults as they had achieved the milestones that the Threshold adults were aspiring to. They felt able to engage with pension saving, and they used purposeful language to describe the active choice to increase their contributions they made after automatic enrolment. The pension represented a large proportion of their regular saving, and they expected that the workplace pension would provide for them in later life, although they usually had not considered in any detail what the potential outcomes of the scheme might be.

Kylie was in her early 30s and paid increased contributions into her workplace pension. She described joining the pension scheme at her current employer as follows:

Interviewer: Okay, when did you join the pension scheme? Were you auto-enrolled after you joined?

Kylie: We were auto-enrolled, yeh. But we had the choice, it was auto-enrolment at 1% umm, and I chose 4%.

Interviewer: Okay. Why did you decide to do 4%?

Kylie: Umm, just because 1% doesn't seem like a lot of money, and it just seems smart, you know, while I can and I haven't got any children, anything like that, I'm not going to miss that case, I might as well just put it into my pension.

In this extract, Kylie describes how she was auto-enrolled with her cohort group into the workplace pension at minimum contributions. She switches to the first person when she discusses her decision to increase her contributions, which highlights a sense of agency in making this decision. Kylie describes this as a 'smart' thing to do, implying that she actively took time to consider and evaluate this decision, even though she had not really considered the details of the scheme. The use of 'I might as well' seems to refer to her confidence in increasing her contributions as it suggests it was the obvious course of action. Overall, Kylie's portrayal of her pension decisions is active and purposeful. This contrasts with many of the threshold adults, who were passive about their pension participation by sticking at minimum contribution levels. Kylie was not much older than some of the threshold adult participants, yet it was clear that she felt established in her life, for example, through being a homeowner.

Rationale

The protectionist savers drew on a strong moral rationale for justifying their workplace pension saving. They described pension saving as something you ought to do and felt that they were being sensible or responsible by saving for a pension. This was reinforced as a social norm through interpersonal connections, such as parents, partners and peers.

Izzy was in her mid-20s and paid increased contributions into her pension. When asked about why she had decided to do so, she commented:

"I suppose you pay into a pension because it's the right thing to do. I guess I haven't really correlated it to what I actually want to do with it. I suppose you just follow suit, don't you, because everyone else does it."

In this extract, Izzy suggests that her decision to increase her pension contributions was motivated by a sense of pension saving being the right thing to do. This connects to the moral rationale for pension saving. She reasons that this is reinforced by the fact that most other people do pay into a pension, representing the social norm of pension saving, which again relates to the moral rationale. Izzy uses the verb 'I suppose' twice here, which demonstrates that she is actively thinking about this during the interview. Izzy also uses 'you' as a generic pronoun when talking about this moral obligation of pension saving. This feels impersonal and suggests she has accepted that it is the right thing to do without really considering this in detail. This suggests an acceptance of pension saving as a social norm.

Risk perspective

The protectionist savers took a collectivist risk perspective, which suggests a societal response to the risks faced by individuals in later life.[12] They trusted the pension system to manage risk for them, usually because the people in charge were considered to be experts. This meant that once they had decided to actively increase their contributions, they felt they had transferred or delegated risk to the collective system and did not need to consider it any further.

Adam was in his late 20s and paid increased pension contributions. When asked whether he trusted the workplace pension, he said:

"I think so, I'd hope so anyway… I would hope they are experts, I'd hope that [my employer] has a [reputable] trust that provides the pension. With any financial institution there's an element of risk, but I guess pensions are always a low risk thing, I mean they aren't really risk are they?.... I do think that offloading that saving to someone else is better than me trying to do it myself."

Here Adam suggests that he hopes that his employer has selected a good provider who is an expert, but the use of 'hope' implies he is not certain or has not verified this. Adam recognises that there is always a risk in financial investment yet he considers pensions to be minimal risk. He reassures himself by suggesting they are not really risk at all. As with the first extract from Adam, this appears to be an unstable form of confidence in pensions. Adam seems to stop himself from questioning his trust in the system. The final sentence may shed light on why this is the case, in that he feels that it is better for someone else to manage this saving for him, than for him to do it himself. This might lead us to consider whether individuals really feel they have many alternatives to pension saving. In this way, the risk perspective amongst protectionist savers could be described as accepting the collective model of pension saving.

12. Taylor-Gooby, P., & Zinn, J. O. (2006). Risk in social science. Oxford: Oxford University Press.

Pathway

Many of the protectionist savers described having previously taken a threshold adults approach to pension decisions. They had decided to increase their participation in pension saving once they felt established in their adult lives, which validates the findings from the threshold adult group.

Some of the protectionist saver participants felt they would move towards being a market investor in the future by saving and investing through more channels. This transition was expected to be triggered by either having more disposable income and therefore more money to spread across different investments, or by gaining more clarity about what their retirement would be like as they got older, which would enable individuals to plan their saving and investments in more detail.

Discussion

The protectionist saver group represents people who were active pension savers over and above the automatically enrolled levels. Matched contributions from the employer were successful in encouraging them to increase their pension contributions. However, this approach was underpinned by the acceptance of pension saving as a social norm. This meant that protectionist savers did not really know much about their pension and did not want to make decisions about it. They were happy being part of the system, which they assumed would look after them. This means that they were happy with default investment schemes, and may also prefer collective platforms for communications, such as team events or frequently asked questions.

Yet it is not clear to what extent their workplace pensions will be able to provide for an adequate retirement, and none of protectionist savers were aware of this risk. This is an important consideration for policy solutions which aim to encourage pension saving without really engaging, such as defaults, as it may lead to a false sense of security regarding later life provision. It is necessary to encourage protectionist savers to understand more about their pension through clear explanations on collective platforms.

Level	**Increasing participation**
Who	Protectionist savers
Policy tools	• Matched contributions from employer above default levels • Default investment schemes which are clearly explained • Use of shared platforms, such as events or FAQs, to clarify key points of understanding
Key messages	• Our employer matching is there to help you build your retirement savings faster. • We've provided a standard investment option which means you don't have to get into the detail of this. • If you do want to understand more about your pension and what it is invested in, you can find more information here [link to detailed information]

Chapter three: sceptical speculators

The sceptical speculators limited their pension participation in workplace pension saving because they were not confident that they system was suited to their needs. They felt they could achieve better outcomes for their later lives through other forms of saving and investing. In order to engage more with pension saving, they needed to build their trust in pensions and feel that they can play an active role.

There were 10 sceptical speculators who tended to be younger but there was a more diverse income and education profile than in the threshold adult group.

Subjective life position

The sceptical speculators approach was found amongst people who were active savers, yet they were not particularly engaged with pension saving. Unlike the threshold adults, this lack of engagement was not just because they were prioritising other goals. Many of the sceptical speculators appeared to be established in their adult lives, more akin to the protectionist savers and market investors. This was reflected in the demographic character of the group, which represented the widest diversity in terms of personal determinants such as age and income. This meant that the sceptical speculators did not appear to be connected by demographics factors. Nonetheless they shared an active approach to saving and investing which prioritised channels other than the workplace pension. This was driven by lack of confidence in the outcomes of workplace pension saving, which was described by disillusionment with the system specifically, or a more general scepticism.

Stuart was in his mid-30s and paid minimum contributions. He earned over £50,000 yet paid minimum contributions. He prioritised investing in his property, ISAs and other channels such as bonds. He limited his pension saving because was very cynical about the pension system:

"I think that it is in human nature to try and make more, get more, so if you, if the people in charge of the country, the company, the pension scheme, whatever, see an opportunity to get themselves more then they will do that, and if that means sacrificing the pension scheme, then that's what they will do. I'm incredibly cynical… it's probably one of the reasons why I don't contribute more than I do, and it's about covering my bases."

Here, Stuart describes a fundamentally cynical point of view which suggests that people are always seeking to maximise their own gain. He believes this means that the actors who have control over the workplace pension scheme, such as the government, the employer or the pension provider, will not act in the best interests of the scheme. Because of this Stuart doubts that the workplace pension will deliver good outcomes for him in the future, and this leads him to limit his pension contributions in order to limit his exposure to this risk. Stuart suggests that by investing in different platforms instead of contributing more to his workplace pension he is preparing for possible negative outcomes. This suggests a very active consideration of his investment options, although it is different from the market investors who felt they were investing in a portfolio in order to maximise their returns.

Rationale

The sceptical speculators tended to use a market-based rationale for their workplace pension decisions. This meant that they felt it was important to consider the costs and benefits of pension saving in a calculative or analytical manner, even though they were often not being as calculative as they portrayed. The sceptical speculators felt that the pension system would not work for them in the long-term, drawing on their disillusionment and scepticism that was described in the previous section. This meant they felt other forms of saving and investment offered better and more reliable returns, although this was very rarely calculated.

Rae was in her early 30s and paid increased contributions. She stood out in the sceptical group, as the others limited their pension contributions to the minimum levels or opted out altogether. However, Rae suggested she could afford to pay even more into her pension, but she preferred to put money into other investments which she thinks will offer better returns than the pension system, echoing the experiences of the rest of the group:

"I get a statement once a year to be like, this is how much you've got and if you were to stop working now, this is how much you've got and if you were to stop working in 25 years this is what it is, and every time I see that, I think well that's not going to be enough to survive on… It's more like a bonus and the reason I did it is because you get free money effectively, from work, do you know what I mean, and my cash, it's not safe, but theoretically there should be a chunk of cash later on in life that I can tap into… Maybe because I'm just not trusting on that, like, that it's financially stable. Because it comes with no guarantees, do you know what I mean? There's no guarantee that that money that they give you a statement on every year that you're going to get at the end."

In this extract, Rae highlights that the main reason for her participation in pension saving is the employer contribution, which she refers to as 'free money'. She suggests that the employer contribution effectively maximises her savings in the short-term. This 'free money' message was also seen in the experiences of the market investors where it seemed to suggest the performance of rational maximisation (discussed in the next chapter). Rae recognises that paying into her pension is good in the short-term, yet in the long-term, Rae's account subsequently suggests an emotional response to her decision-making. She feels that her pension may not lead to an adequate income future both because she thinks the expected values are low and because she thinks she could lose value from her pension in the long-term. She feels it is necessary to develop other forms of saving and investment to provide for later life instead of paying any more into her pension. Rae is focussing on the uncertainties of pension saving which makes her doubt that the workplace pension will provide for her in later life.

Risk perspective

The sceptical speculators appeared to consider risk as a systemic issue, which relates to the hierarchical perspective of risk.[13] This was related to a lack of trust or perceived lack of control in the workplace pension system. The sceptical speculators sought to avoid exposure to the perceived risk in the system by using other investment options alongside or instead of the workplace pension.

13. Taylor-Gooby, P., & Zinn, J. O. (2006). Risk in social science. Oxford: Oxford University Press.

Richard was in his early 20s and had opted out of pension saving in order to pay off his mortgage as soon as possible to reduce his exposure to interest. He had done some extensive calculations to support this decision, which he brought along to the interview. Richard suggested that he worried about the reliability of the pension system because of the possibility of changes in plan or system regulations affecting his entitlement:

"My worry is that, whatever scheme I may opt into at a later date, would be that the same thing happens [as with defined benefit pensions] where, they sell it to you as a really good thing at the start, but as you approach it, they start to retract certain aspects of it, or impose additional sanctions or rules you have to follow… Obviously it is kind of down to individual organisations to enforce that or to make their own rules, but if there's no government backing or support against it, they are always going to look after themselves before they look after the staff."

In this extract, Richard describes that he worries about potential changes which would affect his future pension entitlements. He refers to the increased uncertainty in the pensions system, such as the effect of changing regulations and legislation regarding Defined Benefit pensions. While these changes have resulted in lower pension entitlements than many people have anticipated, Richard's worry is not just about the values involved. He portrays a general sense of uncertainty about the pension system as there is a lack of an established script for funding retirement as well as the format of retirement itself. Richard further reveals his scepticism about workplace pensions as he thinks that employers will not do what is right for their staff without government enforcement, yet he also feels that the political support for pensions seems to change over time. These are not unreasonable concerns given the significant and constant change that has taken place in the pension landscape. Richard appears to consider these risks to be an inevitable part of the way the workplace pension saving is structured and he seeks to avoid exposure to such risks by opting out of the pension scheme.

Pathway

The sceptical speculators felt that they had always taken the same approach to pension-saving, influenced by their long-term life experiences such as their upbringing and contextual events. This made the sceptical approach seem like a natural fit for them. Many suggested that they immediately became sceptical after being automatically enrolled into a workplace pension, as they felt they were not giving enough opportunity to understand or participate in this decision (despite the fact that they do have the option to make changes under automatic enrolment, such as contribution levels and investment schemes). While this scepticism did not always make them opt out, it prevented them from being more engaged.

However, there was some evidence that sceptical speculators may move to a market investor approach driven by greater disposable income. This increased their ability to engage with pensions saving without affecting other investment choices that they prioritised over pension saving, and thus enabled pension saving with remaining income. However, even if they were to operate as a market investor, the sceptical speculators felt that this would not really change their underlying sceptical position.

Discussion

The sceptical speculators were sceptical about workplace pension saving because they wanted to be involved and in charge of their investments, which is the opposite of what the automatic enrolment device imagines. It is unclear to what extent automatic enrolment policy has been good for them. On one hand, the policy has encouraged many sceptical speculators to at least save at minimum levels. On the other hand, events such as being automatically enrolled or contributions going up seemed to reinforce their sceptical position. This suggests that these policy tools need to supported by detailed and clear information which set out not just the scheme but the benefits of pension saving. In seeking to maximise their outcomes, sceptical speculators may also benefit from tools such as comparisons and calculators, as well as guidance across their portfolio, to aid them make decisions about their investments.

However, while these measures could help to build trust amongst sceptical speculators, it is likely that this issue runs deeper than questions of engagement at an organisation or scheme level.[14] This necessitates action from the government to repair and rebuild confidence in the political support for workplace pensions saving to encourage greater engagement.[15] This could involve measures such as making long-term welfare more reliable to alleviate the sense of uncertainty.

The sceptical speculators also highlighted that they did not have the opportunity to voice their concerns about workplace pension saving, which put them off participating. This could be alleviated by open channels for questions and feedback to the employer and/or pension provider about the scheme and how it is presented to them.

Level	**Building trust**
Who	Sceptical speculators
Policy tools	• Detailed information on scheme, including charges, likely returns and trustees • Tools including comparisons and calculators • Opportunities to access guidance across savings portfolio • Avenues for providing feedback to employer and provider
Key messages	• We understand that pension saving might not feel like the right thing for you. • You may prefer other forms of saving and investment at the moment. • We've provided some information to help you understand the benefits of pension saving [link to info and tools] • We'd love to hear your feedback!

14. Taylor-Gooby, P. (2005). Uncertainty, trust and pensions: The case of the current UK reforms. Social Policy & Administration, 39(3), 217–232; Vickerstaff, S., Macvarish, J., Taylor-Gooby, P., Loretto, W., & Harrison, T. (2012). Trust and confidence in pensions: A literature review. London: Department for Work and Pensions.

15. Vickerstaff, S., Macvarish, J., Taylor-Gooby, P., Loretto, W., & Harrison, T. (2012). Trust and confidence in pensions: A literature review. London: Department for Work and Pensions.

Chapter four: market investors

The market investors were active pension savers yet, unlike the protectionist savers, the pension represented a relatively small part of their overall saving and investing practices as they sought to diversify across different platforms to maximise their returns. They were increasing their engagement in pension saving and needed detailed, jargon free information and tools to support them in making active decisions about their pension.

There were nine market investors, who tended to be older with higher incomes. The market investors were mostly male, with just one woman out of nine, and they felt they had high financial knowledge.

Subjective life position

The market investors were, like the protectionist savers, established in their adult lives and had actively chosen to pay increased contributions into their workplace pension. In contrast to the protectionist savers, they were very active in terms of saving and investing through other channels and were confident in their abilities to do so. The market investors group drew upon typically male identities, such as that of the investor or breadwinner, which was even referenced by the only female member of this group.

Jordan was in his 20s and owned a flat through a mortgage, where he lived with his partner. He was in the £30,000 - £39,999 per annum earning bracket, so the lowest in the market investor group, yet he had increased his pension contributions as soon as he could after being automatically enrolled to benefit from employer contributions. Jordan was confident in his financial knowledge and he described his investments in stocks and shares:

> *"I inherited [a pot of money] all kind of already [invested in stocks and shares]. But now I'm actually adding money to it, where I'm the full- it's all in my name now…. Umm, so it's all me, I get all the communications from the person, so yeh I feel very much involved in it… I'm curious and I kind of like to experiment, I like, you know, be investing in interesting things."*

Jordan explains that he inherited a portfolio of stocks and shares investments from his grandad. He stresses that he has now begun to engage and manage these investments himself, by adding more money and making decisions about it. Jordan portrays himself as capable when it comes to handling these investments. He describes himself as inquisitive and adventurous which reinforce his identity as an investor.

Rationale

The market investors tended to use a market rationale for their workplace pension decisions which focussed on maximising the returns of the pension. This specifically meant the employer contribution and tax benefits which were often described as 'free money'. However, they were not being entirely calculative, for example, participants did consider the long-term investment returns of their pension in detail nor the costs or charges associated with pension saving. The market investors had rarely done any detailed information search on these topics and had made their decision based on the contribution rates presented only.

Will was in his early 30s and paid increased contributions into his workplace pension, at the level which maximises the employer matching. He also had a self-invested personal pension, which he contributed to each year at the rate which maximised the tax benefits. He described his motivations for joining the workplace pension scheme as follows:

"Well I guess- it's kind of silly really, but my dad has always said pensions were good, it's like, a sensible way of doing things… I put in the max up to where the match is best. It's free cash right? I guess I'm fortunate enough that I don't necessarily need the, you know, say if I put a hundred quid or a couple of hundred quid extra in a pension pot, I don't need that for monthly living. Umm, so yeh if by putting that money in I get an extra match that makes it more in the future, you know, it's a better deal essentially".

In this extract, Will suggests that his father has played a role in encouraging him to have a pension because this is a sensible thing to do. However, Will prefaces this by implying this is not a good reason to save for a pension by itself when he calls it 'silly'. This contrasts with the experiences of the protectionist savers discussed in the previous chapter, who confidently described the interpersonal influences on their pension decisions. Will goes on to suggest that he is looking for the best deal, meaning the one which maximises the outcomes. He suggests the best option is to contribute at a level which maximises the employer contribution since this is 'free cash', referring to the money that his employers pay above his salary. There is no consideration of any other costs or benefits associated with his pension, such as investment returns or charges.

Will goes on to say that he is fortunate not to need the money he contributes to his pension in the short term. He feels there is no cost of foregoing alternatives in the present by paying into the pension. This suggests that were Will to need that money for something else, he might decide not to participate in pension saving. This means that Will can afford to seek to maximise his returns by accessing the employer contribution without needing to fully calculate the impact of the decision. This is an example of opportunity cost analysis, rather than calculative maximisation. Will's account does not seem to suggest any underlying obligation towards pension saving, in contrast to those who drew on more moralistic rationales.

Risk perspective

The market investors treated risk as something objective to be managed through their own entrepreneurialism. They considered risk to be a measurable determinant of financial reward, with higher risk seen as meaning higher returns, with little consideration of potential losses. The market investors felt that the best way to handle financial risk was to act as an individual risk manager by combining investments with different risk profiles to maximise their returns through a portfolio of investments. This suggests an individualistic response to risk since the market investors felt they needed to undertake this diversification required by themselves rather than relying on anyone or anything else to do this for them.[16]

16. Taylor-Gooby, P., & Zinn, J. O. (2006). Risk in social science. Oxford: Oxford University Press.

Phil was in his 40s and paid increased contributions into his workplace pension at the level which maximised employer contribution. Phil was asked if he had any concerns about his current pension scheme:

> *"A tiny bit, that [the pension provider] would go bust. I know the government would fund up to eighty thousand, so it did cross my mind that maybe I should be moving it across two [providers]. But I'll probably lose money by doing it, paying commission to two companies, and the pension provider is a very big famous company, it's on the FTSE 100! So it's a very short-term worry, not a serious worry... I remember being told that as you get nearer to your retirement age, at that point it's better to go for lower risk options so moving away in case there's a stock market crash and you're stuffed. Umm, so that's been at the back of my mind, but I certainly haven't done anything about that. I think I'm a few years off thinking like that."*

Phil acknowledges there is a risk that the pension provider could fail. However, he dismisses this as he thinks there is protection for pension pots of up to eighty thousand pounds, which would protect the majority of his pot. However, this form of protection is for bank savings rather than pension pots, which suggests that Phil has not made a point of checking the rules in this regard. Nonetheless Phil suggests that he has considered whether he should spread his pension pot across two providers for greater security, but he feels this would be inefficient due to paying two lots of charges, although he did not know anything about the charges or commission he was paying in his current pension scheme. This illustrates how Phil is trying to maximise his returns, even though he has not really analysed this in any detail.

Phil goes on to remark that the provider is on the FTSE 100, which appears to make him feel confident about their reliability. Phil then returns to focussing on financial risk as measurable and related to return. He acknowledges that there is a risk of a stock market crash which could erode the value of his pension but he does not seem to think this is relevant for him. He has focussed on high risk investments without considering the potential losses associated with this. Phil is trying to act as an individual risk manager albeit with limitations to his understanding of risk and how this relates to his investments.

Pathway

The experiences of the other pension saving approaches discussed earlier in this chapter suggested that people may become market investors further along their pension saving journey. This was substantiated by the profile of the market investor group, who tended to be older and more confident about their financial knowledge, which could arise from experience in financial matters.

Yet the market investors suggested that they had always followed this approach to pension saving and other financial decisions. They felt that this approach reflected their personal characteristics, such as having a calculative or strategic nature, which was often described as something they had developed from a young age. This was commonly found amongst the market investors, who felt that they had sought out opportunities to develop their financial knowledge given these personal inclinations.

Discussion

The market investors were active pension savers who saw their pension as a financial investment in a broader portfolio, supported by matching contributions from employers. This approach was the closest approach to that envisaged by the classic model of rational choice, as it appeared to aim at maximising and calculative behaviour. Yet, the market investors were not fully analysing options available to them when making decisions about their pension, for example, they did not consider the role of charges or investment schemes. There is a concern that if members are not really evaluating their pension scheme options, they could be at risk of poor scheme management and investment.

Many market investors did not feel that they had a say over how their pension is invested, which led them to prefer other investment options above the matched level. It may be important to encourage engagement in pension saving by providing jargon-free information about investment options, as well as online tools such as comparisons and calculators, which will help the market investors to feel like they are maximising their outcomes. As they see their pension as one part of their portfolio, the market investors may also benefit from having access to guidance to help them make decisions about their saving and investing.

However, it must be noted that the market investors seemed to have specific knowledge, access, social and economic capital, which suggests it is unlikely that this approach could be followed by everyone. This raises the question to what extent we can really expect people to be engaged in pension saving, and the impact of this on adequacy in later life. In particular, the market investor approach tended to be followed by people with specific financial education or experience, which many people may not have access to. The market investors felt that their approach was driven by personal characteristics and experiences which had also led them to seek out opportunities to develop their financial knowledge, rather than education leading them to take this approach. This indicates that it may not be possible to improve financial knowledge through education or experience alone, as individuals need a specific worldview to support such learning. This may have interesting implications for the financial literacy agenda, which purports to improve financial decision-making through education.

Furthermore, the group of market investors was almost exclusively male, which was notable given the female bias amongst the participants overall. This suggests that women tend to follow a moral rationale for pension decisions with little other saving and investing alongside. This strategy may not lead in the best outcomes for women, given the significant penalties they suffer under the existing hetero-normative structures of pension provision. Where women adopt a market rationale, they are likely to become sceptical and speculate on other forms of provision for later life outside of the workplace pension system. This speculative strategy could be to their advantage in seeking fairer returns, yet women who opt-out of pension saving are and will be exposed to a variety of other risks. This requires action to ensure that the pension system meets the needs of women to result in better outcomes for later life.

Level	**Increasing engagement**
Who	Market investors
Policy tools	• Matched contributions from employer above default levels • Investment options supported by jargon-free information • Online tools, such as comparisons and calculators • Access to guidance across saving and investing portfolio
Key messages	• We know that you want control over how your pension is invested so we offer a number of options for this. • To help you make decisions about your pension, we've also provided some tools to calculate what you might need for later life and compare across different investments.

Acknowledgements and contact details

The Pensions Policy Institute is grateful for input from many people in support of this paper, including:

Danielle Baker	Dr. Tina Buffel	Chris Curry
Janine Harrison	Maritha Lightbourne	Sarah Luheshi
Prof. Debora Price	Daniela Silcock	

Editing decisions remained with the author who takes responsibility for any remaining errors or omissions.

E·S·R·C ECONOMIC & SOCIAL RESEARCH COUNCIL

With thanks to the Economic and Social Research Council (ESRC), the UK's leading research and training agency addressing economic and social concerns, for funding this 3 year PhD studentship.

Grant number ES/J500094/1.

Contact: Chris Curry, Director
Telephone: 020 7848 3744

Email: info@pensionspolicyinstitute.org.uk

Pensions Policy Institute
King's College London
Virginia Woolf Building
1st Floor, 22 Kingsway
London WC2B 6LE

The PPI is grateful for the continuing support of its Supporting Members:

PLATINUM

Columbia Threadneedle Investments
Just
LV=
The Pensions Regulator
LifeSight

GOLD

Aberdeen Standard Investments
DWP
Legal & General
Scottish Widows/Lloyds Banking
The People's Pension
XPS Pension Group
AXA Investment Managers
Hymans Robertson
MFS Investment Management
Smart Pension
Wealth at work

LONG STANDING SILVER

Age UK
ABI
Barnett Waddingham
Exxon Mobil
PLSA
Quilter
Royal London/Scottish Life
Schroders
CII/TPFS
Aon Hewitt
Aviva
BP Pension Trustees Ltd
MNOPF Trustees Ltd
Prudential UK & Europe
RPMI
Sacker and Partners
Shell
USS

*A full list of all PPI supporting members can be found on our website:
https://www.pensionspolicyinstitute.org.uk/support-the-ppi/supporting-members/

References

Choi, J. J., Laibson, D., Madrian, B. C., & Metrick, A. (2004). *For better or for worse: Default effects and 401 (k) savings behavior. In Perspectives on the Economics of Aging (pp. 81–126). University of Chicago Press.*

Corna, L. M., Platts, L. G., Worts, D., Di Gessa, G., Stuchbury, R., McDonough, P., Glaser, K. (2016). *Patterns of work up to and beyond State Pension Age, and their relationship to earlier life course histories.*

Department for Work and Pensions. (2017a). *Automatic enrolment review 2017: Analytical Report.*

Department for Work and Pensions. (2017b). *Automatic Enrolment Review 2017: Maintaining the Momentum.*

Department for Work and Pensions. (2018). *Workplace Pension Participation and Savings Trends of Eligible Employees Official Statistics: 2007 to 2017.*

Financial Conduct Authority. (2017). *Understanding the financial lives of UK adults: findings from the FCA's Financial Lives Survey 2017.*

James, H., Price, D., & Buffel, T. (2018). *Understanding Pension Decisions: Recruiting and Sampling Participants in Private Sector Organizations. London: SAGE.*

PPI. (2013). *Automatic Enrolment Report 1: What level of pension contribution is needed to obtain an adequate retirement income?*

PPI. (2017a). *Consumer engagement: barriers and biases.*

PPI. (2017b). *The impact of automatic enrolment in the UK as at 2016.*

PPI. (2018). *What limits workplace pension participation amongst threshold adults (aged 25-39 years)?*

Taylor-Gooby, P. (2005). *Uncertainty, trust and pensions: The case of the current UK reforms. Social Policy & Administration, 39(3), 217–232.*

Taylor-Gooby, P., & Zinn, J. O. (2006). *Risk in social science. Oxford: Oxford University Press.*

The Pensions Regulator. (2018). *Automatic Enrolment Commentary and Analysis April 2017 - March 2018.*

Vickerstaff, S., Macvarish, J., Taylor-Gooby, P., Loretto, W., & Harrison, T. (2012). *Trust and confidence in pensions: A literature review. London: Department for Work and Pensions.*

Published by
PENSIONS POLICY INSTITUTE

PPI

www.pensionspolicyinstitute.org.uk
ISBN 978-1-906284-80-0