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# Consumer engagement: lessons from overseas

*Consumer engagement: lessons from overseas* is the second in a series of reports exploring consumer engagement with pensions and financial products. The first report explored reasons why people make certain decisions and the lessons that can be learnt from behavioural economic theory. The third and final report in the series will be an exploration of why engagement could be positive and negative, various triggers which might affect changes in saving and how to engage different demographic groups.

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# Consumer engagement: lessons from overseas

# Executive summary

This report explores international examples of policies designed to encourage engagement. Many different case studies from both developed and developing countries have been referred to. Examples have been taken from western and eastern Europe, North and South America, Canada, Australia, New Zealand and Asia. Financial wellness is a central theme throughout this report. The three main chapters cover the following:

- Awareness campaigns and retirement planning programs
- Different country approaches to automatic enrolment and automatic escalation
- Digital innovation including smartphone applications and pensions dashboards

### The financial wellness approach highlights a connection between different financial concerns and stages in life

These concerns include paying off student debts, planning care for elderly dependents, saving for unexpected expenses and supporting adult children to pay off their debts. Consumers have multifaceted, inter-linked financial concerns associated with different aspects of their personal lives. Multiple pension pots with different providers add another level of complexity for consumers to comprehend.

### Lessons learned: approaches to engagement can be underpinned with financial wellness

- In planning for retirement, there is a move towards thinking beyond pensions towards long-term, lifetime savings.
- The concept of pensions provides an initial hurdle to communication. An alternative is to start communications on the basis of long-term financial planning rather than pensions.
- **Brazil:** Pension planning is a subset of overall retirement forecasting and this relates to various aspects of lifestyle planning.
- **The Netherlands:** Financial wellness can be used to anchor organisation and nation-wide efforts made to communicate with consumers. Explicitly using the concept of financial wellbeing as an anchor can clearly highlight to consumers the integration of pension's decisions with wider financial and social wellbeing.

### Lessons learned: employers can foster engagement and financial wellness around automatic features

- Where employees have been automatically enrolled on to a pension scheme, employers can congratulate employees for being added to a scheme as it is for the benefit of their long-term financial well-being.

- In terms of automatic escalation and pay increases, employers can enable employees to make decisions about how to use their extra income, e.g. through increased pension contributions.[1]

**Lessons learned: specific methods can be used to engage particular groups of consumers**

- Embedding education into broader coaching on wellness and health as part of wider education programs that cover other related topics (active ageing and social care for example) is more acceptable to a wider range of people.
- Multi-method, multi-channel approaches could facilitate the collating of useful information, enable financial planning and prompt positive behaviour change in pensions and across the different aspects of financial wellness.
- If communications are targeted to specific demographic sub-groups related to different life stages, consumers that have not reached common milestones may feel they are being judged. An alternative would be to use existing data to assess life events reached. For employers, this might involve linking financial well-being messages to Human Resources data to harness events like returning from maternity leave.[2]
- **USA:** Engagement, automation and compulsion are different ways of encouraging consumers to save. The examples included in this report show that a combination of these are being used. Digital tools alongside awareness campaigns and automatic features can help engage consumers with their pensions.
- **India:** Methods used to engage people that match the target population's existing financial and digital literacy are most acceptable to consumers.

**Lessons learned: campaigns and programs are more effective if they are built around clear objectives and target groups**

- Clear objectives that are built around target groups enable a consistent link between the information and support offered and favourable behaviour change.
- Awareness campaigns that are phased, consistent and sustained over time reiterate key messages and foster long-term engagement.
- Campaigns that accommodate varying financial needs and different personal barriers can impact a broader section of society.
- When pension information is communicated to individuals in the context of their wider circumstances, there is potential to generate understanding that their situations are unique. This highlights that approaches to finance and pension saving taken by friends or family members might not work for them.
- **India:** It is helpful to consider different formats, activities and delivery methods that the target population/s would be particularly receptive to.

[1] CIPD (2017a), (2017b)
[2] CIPD (2017a), (2017b)

- **Brazil:** If resources are limited and it is not possible to run extensive programs, knowledge and awareness can still be promoted through shorter programs.

**Lessons learned: collaboration and signposting could be a condition for improving financial wellness and engagement**

- Collaboration and input between multiple stakeholders (governments, employers, providers and employee organisations) could be a condition for improving financial wellness (in relation to pensions and more widely) and consumer engagement.
- Where pension education is embedded into broader coaching, program organisers could signpost to other agencies that can provide support and information on related topics.

# Introduction

Comparing countries is useful for revealing issues that may go unnoticed in a within-country analysis. Key features of different country approaches become salient by contrast.[3] This report is an exploration of examples from various countries of methods used to engage consumers and why these particular approaches are taken. Specific lessons from other countries have been analysed and how they can be applied to the UK market has been discussed. Limitations to some of these efforts have also been analysed.

The research presented in this report is an exploration and discussion of different international examples of consumer engagement with pensions and financial products.

Chapter one reflects on large scale awareness campaigns such as the Pension3Days annual event in the Netherlands and retirement planning programs offered by employers.

Chapter two describes different country approaches to automatic enrolment and automatic escalation which are two automatic features used for including more people for participation in pension plans.

Chapter three explores the use of technology and digital innovation such as smartphone applications to engage consumers in planning their pensions and how it can enhance engagement.

This report is the second in a series of reports exploring consumer engagement with pensions and financial products. The first report explored reasons why people make certain decisions and the lessons that can be learnt from behavioural economic theory. The third and final report in the series will be an exploration of why engagement could be positive and negative, various triggers which might affect changes in saving and how to engage different demographic groups.

[3] Leonard and Johansson (2007)

# Chapter one: retirement education programs

## Introduction

This chapter explores examples of various international approaches to retirement education. People often require support to develop skills in anticipating life events and understanding potential financial consequences. These problems may impact them in their current situation or in future years.[4] Examples analysed in this chapter include national programmes as well as smaller scale case studies of employer-designed programmes. Financial wellness is central to the evaluation of the case studies presented in this chapter and the whole report.

### Financial wellness is a concept that is part of a holistic approach to examining financial and lifestyle choices

This involves, for example, demonstrating the relationship between spending habits, savings targets and income with current and future lifestyles.[5] There are different yet related aspects of individual financial wellness. These seven aspects are:

- financial confidence and satisfaction,
- short-term financial planning capability,
- long-term financial planning capability,
- savings, assets and security,
- avoiding financial difficulty and debt,
- financial inclusion,
- avoiding deprivation and hardship.[6]

The financial wellness aspects that awareness campaigns and retirement programs relate to the most include:

- financial confidence and satisfaction,
- long-term financial planning capability,
- avoiding financial difficulty and debt.

## Overview of pension systems

Table 1 provides a summary of the state and private pension systems in the countries explored in this chapter.

[4] Money Wise (2014a)
[5] SSGA & Benz Communications (2015)
[6] Hayes, Evans and Finney (2017)

**Table 1: Summary of the state and private pension systems of countries discussed in chapter one**

| Country | State pension and benefit | Private Pensions |
|---|---|---|
| **Brazil**[7] | • Mandatory pay-as-you-go defined benefit pension<br>• Means-tested benefit for over 65s<br>• Rural benefit for people that have worked in rural areas | • The Pension Regimes for Government Workers: mainly pay-as-you -go schemes<br>• Occupational and individual plans |
| **Croatia**[8] | • Pay-as-you-go system financed by contributions and state funds | • Pension based on individual savings, mandatory for age 40+<br>• Personal (voluntary) retirement savings |
| **Netherlands**[9] | • Flat-rate state pension | • Quasi-mandatory funded occupational pension schemes<br>• Personal (voluntary) retirement savings schemes |
| **Romania**[10] | • State pension based on individuals' accumulated points (determined by individual's wage relative to average wage)<br>• Social indemnity for pensioners benefit | • Compulsory defined contribution scheme (compulsory for those aged less than 35, optional for 36 – 45 years)<br>• Voluntary defined contribution system |
| **UK**[11] | • Contributory state pension | • Occupational (voluntary) pension plan<br>• Personal (voluntary) retirement savings |

## Large-scale public events and campaigns are a way of increasing awareness about the importance of saving for retirement[12]

There are different ways of providing information about retirement choices and raising awareness of retirement matters. OECD campaign objectives highlight that awareness campaigns can help foster consensus in line with a particular reform, build trust in pension authorities, and encourage particular actions.[13] Large-scale events are open to members of the public that may be current members of pension schemes or have not yet started a pension. An overview of

[7] OECD (2015), ABRAPP (2014)
[8] Regos (2012)
[9] OECD (2008), OECD (2015)
[10] Nuță et al. (2016)
[11] PPI (2016b)
[12] OECD (2016a)
[13] OECD (2016a)

lesser known examples from eastern Europe, specifically Romania and Croatia, are outlined in Figure 1.

**Figure 1: Overviews of campaigns in Romania[14] and Croatia[15]**

**Romania**

- Campaigns to increase knowledge of the private pension system
- Information seminars on rights, obligations, and the supervisory authority
- 2010-12 *Learn to choose! Private pension, a young decision* public information campaign: events held at universities with over 1500 students, video and online campaign
- 2012 *Private pension, challenge and opportunity for employers* seminars aimed at major employers

**Croatia**

- Those with lower income and lower education levels tend to be less certain of their pensions
- Major public campaign to coincide with introduction of a new pension system
- Pension funds and pension insurance companies assisted with disseminating relevant information
- Engagement through seminars, conferences, workshops and press events

[14] OECD (2016a), PPSSC (2012)
[15] Croatian National Bank (2017), Atkinson et al. (2012)

**Annual Pension3Days are an example of events aimed at raising awareness at the national level**

Pension3Days is a Dutch initiative and national event that takes place over three days every October. It is aimed at providing consumers with an overview of their personal pension situations, the amount of pension available, elements that make up retirement income and to prompt them to take responsible behavioural action.[16] It involves more than 250 organisations and the specific activities include workshops, debates, plays and other interactive activities.[17] The public can meet with pension providers, employers, financial advisors and official partners at the event.[18]

There has been a shift in focus from building awareness, knowledge and sharing information to altering behaviour as a result of the event.[19] Attendees are encouraged to take stock of their individual pension situation and be proactive about additional income protection measures with the support of experts such as advisors and pension providers.[20]

Consumers can be more open to pension information if it coincides with life changes and is in keeping with family responsibilities. Topics covered during the event are retirement income, the State Pension age, and life events such as cohabitation and marriage, separation and incapacity to work. Workers in paid employment are a key target group of the event as well as self-employed independent contractors.[21] Whilst the event is open to the wider public, it is set up around target groups. In 2014, the core target groups were those aged between 30-55, followed by 55-67 and independent contractors. In terms of the 55 to 67 target age group, this was included due to changes in employment pensions that could make it difficult to estimate personal financial situations.[22]

Results from evaluation studies showed that the objectives of the Pension3Days 2013 had been accomplished. Examples include an increase in the number of employees who examined in detail their pension situation. In terms of improvement, the evaluation results also showed that consumers wanted to see their employer being active in informing them about their pension. Therefore, from 2014 onwards the organisers aimed to enable employers to build relationships with the pension sector and increase their presence at the event. One of the key objectives of the event was to have at least 15 large employers be involved with the event and each organise an activity for their employees across their company during Pension3Days.[23]

[16] Money Wise (2014a)
[17] OECD (2016b)
[18] Money Wise (2014b)
[19] Money Wise (2014a)
[20] Money Wise (2014b)
[21] Money Wise (2014b)
[22] Money Wise (2014a)
[23] Money Wise (2014a)

The overall message of the event is that pensions are a relevant topic throughout people's lives and individuals should monitor their situation regularly and make changes if necessary. Focussing more on life events instead of drawing attention to pension incomes and overall amounts of pension savings can help prevent negative associations, such as pensions being perceived as daunting, irrelevant, and complicated. These are linked to behavioural biases: present-bias[24], procrastination and inertia.[25]

**There are a number of key lessons that can be learnt from the Pension3Days event**

Some key lessons that can be learnt and are relevant for campaigns in the UK are:

- Clear objectives that are built around target groups enable a consistent link between the information and support offered and desired behaviour change.
- Clear objectives are useful benchmarks for evaluating outcomes of annual events.
- Evaluation results can highlight areas for future iterations of events that are a part of ongoing national campaigns.

**Clear objectives and phased communications are examples of characteristics associated with successful pension campaigns**

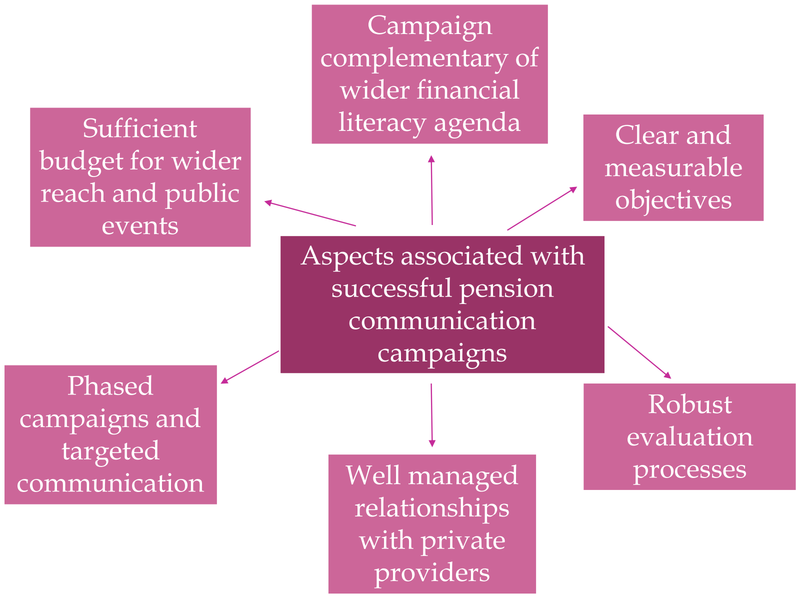
These relate to all different aspects of the design, the delivery, and the monitoring and evaluation of various campaigns across different Organisation for Economic Co-operation and Development (OECD) countries. Some of the key characteristics of successful campaigns that met their purpose of generating awareness, increasing confidence and encouraging individuals to make suitable decisions are featured in Figure 2.[26]

[24] Present-bias involves current benefits being valued more highly than future benefits of the same or greater value (PPI 2017).

[25] Procrastination and inertia involve delaying difficult choices for another time and can prevent people from acting decisively when saving for their future (PPI 2017).

[26] Atkinson et al. (2012)

**Figure 2: Aspects associated with successful pension communication campaigns[27]**




**There are similarities between the UK Pension Awareness Campaign and the Pension3Days event**

The aim of this campaign that started in 2014 is to make the public aware that it is not saving enough for retirement. The campaign also brings together the financial services industry, businesses, employers and the government to foster the sharing of innovative ideas and to work together in driving engagement with retirement saving.

The campaign involves a blue tour bus that stops at multiple locations. Attendees are able to seek free guidance from advisers regardless of their situation and whether they are contemplating starting a pension or are due to retire. It is run by pensions communications company Pension Geeks. The lasting impact of the campaign is yet to be seen as it will only be in its fourth year in 2017.[28]

The Pension3Days event has:

- greater geographical coverage
- larger budget,
- more industry engagement and
- greater government engagement

than the UK Pension Awareness Campaign. Incorporating these features could enable the UK campaign to reach more consumers with the information they want.

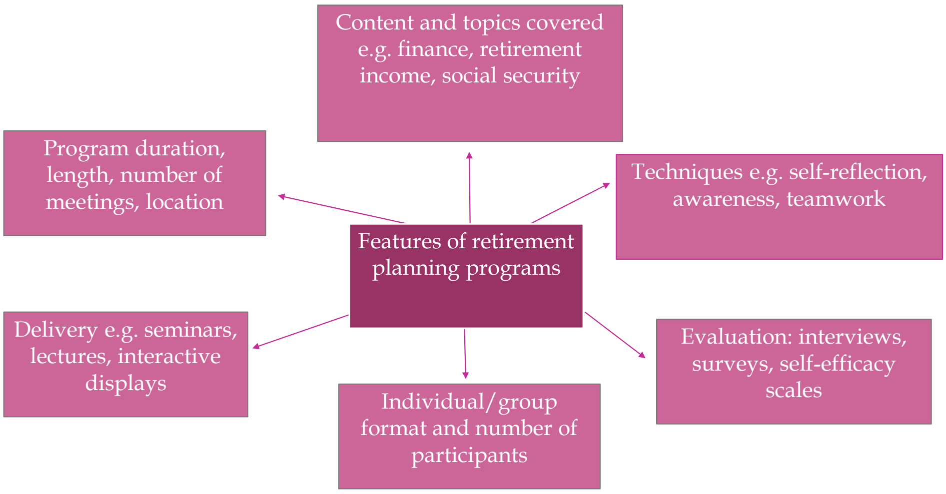
[27] Atkinson et al. (2012)
[28] Pension Geeks (2016)

**Interest in retirement programs can be generated by increases in life expectancy and improvements in socioeconomic conditions**

In Brazil, there has been a widespread increase in the implementation of employer-sponsored retirement education for employees since the 1980s. The Elderly Statute brought into Brazilian Law in 2003 recommends promoting quality of life through the delivery of retirement planning programs in both public and private organisations. This was introduced in the context of a fast changing retirement landscape and pressures on the retirement choices and opportunities of older workers in the country.[29]

Retirement education reaches current members of pension schemes. The objectives of a program for existing scheme members will differ slightly to those of a national campaign aimed at current pension savers and those that do not have a private pension. There are a number of factors to consider when designing and evaluating these types of programs (Figure 3).[30]

**Figure 3: Retirement planning programmes - key features and factors for consideration**[31]




**Extensive retirement planning programs can be most effective**

Three different types of retirement planning programs were compared in a study in Brazil. The theory underpinning the study is the trans-theoretical model, also called the stages of change model. Twenty civil servants employed by four public organisations were randomly assigned to either a testimonial,

[29] Leandro-França et al. (2016a)
[30] Leandro-França et al. (2016a)
[31] Leandro-França et al. (2016b)

short or extensive program (see Table 2). The participants were aged between 53 and 67. Topics covered in the programs included:

- financial planning and retirement income
- health,
- social networks,
- active ageing.

Participants on the more extensive program presented a broader array of changes in retirement planning.[32]

**Table 2:[33] Summary of retirement planning programs**

| Retirement planning program | Summary |
|---|---|
| **Testimonial** | One meeting<br>Three hours in duration<br>Topics: retirement experience<br>Speaker: experienced retired civil servant<br>Format: group discussion |
| **Short** | One meeting<br>Three hours in duration<br>Topics: financial planning, health, leisure, family, social network, volunteering, active ageing<br>Speaker: professional expert<br>Format: group discussion, educational activities |
| **Extensive** | Thirteen meetings<br>Each meeting three hours in duration<br>Topics: financial planning, retirement income, health, leisure, family, social network, volunteering, social security, active ageing<br>Speaker: professional network<br>Format: group discussion, educational activities |

The qualitative evidence from the study illustrates that all three programs promoted knowledge and awareness about the need to plan for retirement. However, the participants on the extensive program displayed a broader range of changes in retirement planning than those who took part in the short or testimony programs. The cognitive, motivational and behavioural changes made by the extensive program participants were in relation to financial planning as well as health and exercise, amongst other things.[34]

## Conclusion

The Pension3Days event can act as a prompt for individuals to evaluate their pension arrangement and this is of interest to the UK.[35] If the UK were to implement a national campaign similar to the Pension3Days event, relevant information and advice could be linked with major life events and wider aspects

[32] Leandro-França et al. (2016a)
[33] Leandro-França et al. (2016a)
[34] Leandro-França et al. (2016a)
[35] PPI (2015)

of wellbeing. This is related to the input stage of decision making when systematic biases can occur. According to behavioural economic theory, how choices are framed and designed is defined as choice architecture.[36]

Retirement planning and financial planning education can be delivered within broader programs that include advice on other relevant topics including active ageing and social care. Focussing on financial wellness could be a different way to engage with consumers and communicating with them about options, choices and potential benefits.[37]

There are costs attached for employers in providing retirement education and planning programmes. Long-term, extensive programs are particularly expensive to facilitate. There are a number of options available to employers when thinking about supporting the financial wellness of their employees:

- Pensions and retirement planning components that raise awareness of the importance of long-term financial planning could be added to existing induction or regular staff training.
- Webinars and webcasts may be less expensive to run than face-to-face programs. There may however be differences in take up that relate adversely to the impact of these programs.
- Employers could partner with industry as they may be more likely to have the resources to fund the running of these types of program. The implications of this might be that the information and support provided through these programs may not be impartial.
- The government are potential facilitators of impartial retirement education.
- Employers could follow the Dutch Pension3Days example and hold pension events in parallel with national events such as the UK Pension Awareness day.[38]

[36] Choice architecture is the way that options are presented to decision-makers (PPI 2017)
[37] SSGA & Benz Communications (2015)
[38] CIPD (2017a)

# Chapter two: automatic enrolment and automatic escalation

This chapter explores automatic enrolment and automatic escalation. These are two automatic features that have been proven to be effective for including more people for participation in pension plans, whilst also facilitating higher contribution rates.[39] Automatic features such as these are designed around the recognition that both inertia and procrastination are important influences on people's pension saving decisions.

Employees in the UK aged between 22 and State Pension age (SPa) that are earning over £10,000 in at least one job are eligible to be automatically enrolled into a workplace pension scheme chosen by their employer.[40] Automatic enrolment has used people's propensity towards procrastination and inertia to increase the number of people saving into a workplace pension. Automatic enrolment has been said to be a type of auto-escalation plan. For example, in the UK there is a planned gradual increase to the 8% total contribution rate, due to come into effect in 2019.[41]

The aspects of financial wellness that automatic enrolment and automatic escalation relate to the most include:
- financial inclusion
- avoiding deprivation and hardship
- savings, assets and security.

[39] Kahn (2016)
[40] PPI (2016a)
[41] Barton (2016)

## Overview of pension systems

A number of different countries are referred to in this chapter. Table 3 includes a brief summary of the state and private pension systems in each of these countries.

**Table 3: Summary of the state and private pension systems of countries discussed in chapter two**

| Country | State pension and benefit | Private Pensions |
|---|---|---|
| **Australia**[42] | • Means-tested Age Pension system for people who have been residents for 10+ years | • Compulsory superannuation guarantee<br>• Voluntary superannuation contributions<br>• Personal (voluntary) retirement savings |
| **Canada**[43] | • The Old Age Security (OAS) residency-based pension<br>• Guaranteed income supplement for OAS recipients below maximum annual threshold<br>• Canada Pension Plan – contributory federal pension plan | • Occupational (voluntary): 3 types of occupational registered pension plans<br>• Personal (voluntary): Personal registered retirement savings plans |
| **Chile**[44] | • Basic solidarity pension for individuals without other pensions who have been residents for 20+ years<br>• Solidarity Pension Payment for those below maximum welfare pension threshold | • Compulsory contributory individual accounts<br>• Personal (voluntary) retirement savings |
| **New Zealand**[45] | • Flat rate public pension based on residency for people who have been residents for 10+ years | • Kiwi-saver: Quasi-mandatory occupational scheme<br>• Occupational (voluntary) pension plans |
| **Italy**[46] | • *Assegno sociale*: means-tested benefit<br>• Pay-as-you-go system | • Occupational (voluntary) |
| **Philippines**[47] | • Social security system retirement benefit for people who are unable to work due to old age<br>• Designed to provide minimum income level | • Occupational (compulsory) defined benefit schemes<br>• Occupational (compulsory) defined contribution schemes<br>• Personal (voluntary) retirement savings |

[42] OECD (2015), Australian Department of Human Services (2017)
[43] IOPS (2011), Government of Canada (2017)
[44] OECD (2008), (2015)
[45] OECD (2008), (2015)
[46] OECD (2008), (2015)
[47] ADB (2012), Weber (2012)

| | | |
|---|---|---|
| **UK**[48] | • Contributory state pension | • Occupational (voluntary) pension plan<br>• Personal (voluntary) retirement savings |
| **US**[49] | • Social Security pension benefit<br>• Supplemental Security Income benefit payment | • Occupational (voluntary)<br>• Personal (voluntary) retirement savings |

## Automatic enrolment and mandatory saving

Automatic enrolment and automatic escalation are examples of policies which harness behavioural traits to encourage higher participation in pensions saving.[50] Canada, Chile, New Zealand, Italy, UK and the US all have some types of automatic enrolment schemes in place. In Australia, there is the Superannuation Guarantee which requires employers to contribute to an employee's superannuation fund.[51] Introduced in 1992, these are private pension plans that can be brought into effect by employers, industry associations and financial service companies or by individuals.[52]

### Compulsory saving is an anchor for contributions to pension saving

Minimum contributions can be an anchor for pension savings. The compulsory system in Australia is successful in terms of ensuring pension membership being widespread.[53] Employer contribution rates began at 3% and have gradually risen to 9.5%.[54] However, despite employers contributing into these accounts, Australians are not saving enough for their retirement.[55]

In a HSBC survey of over 1000 Australians were asked "Overall, financially do you think that you prepared adequately for a comfortable retirement?". The five categories that respondents could choose from were: 'more than adequately', 'about adequately', 'not adequately', 'not at all' and 'don't know'. Results showed that around 38% of retirees are not adequately prepared for retirement and, of these, only 54% recognise this prior to entering retirement.[56] Common reasons given for employees not making more contributions include having more immediate financial constraints such as mortgage and debt commitments.[57]

There is a risk of automatic enrolment minimums in the UK not being enough for adequate retirement incomes.[58] The risk is greater for certain groups of

48 PPI (2016b)
49 OECD (2008), (2015)
50 PPI (2017)
51 Collard and Moore (2010)
52 OECD (2015)
53 Aviva (2016)
54 Oxera (2014)
55 Aviva (2016)
56 HSBC (2013), p10
57 Aviva (2016)
58 Aviva (2016)

earners. Medium-earners and higher-earners are less likely to achieve the recommended replacement rate of earnings through default contributions than lower earners.[59]

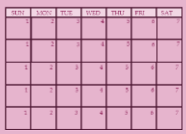
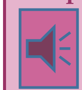
If automatic enrolment contribution rates are set sufficiently high, then some participants will accept this rate due to inertia.[60] There is a concern however that higher minimum employee contribution rates may correlate with a higher percentage of people opting out of schemes. There may also be tensions within a policy raising contributions while growth in real earnings in the UK is currently very low.[61]

**There are various approaches to implementing the design features of automatic enrolment**

Canada, Chile, New Zealand, Italy, UK and the US all have some types of automatic enrolment schemes in place. There are a number of conditions that are central to the success of automatic enrolment schemes. This is in terms of coverage and reducing risk of high opt-out rates.[62] A summary of some of the key features of different country schemes is presented in Table 4.

[59] PPI (2013)
[60] Kahn (2016)
[61] ONS (2017)
[62] OECD (2014)

**Table 4:[63] Overview of approaches to automatic enrolment and mandatory saving taken by a selection of countries**

| Design Features | Country examples | Key points |
|---|---|---|
| **Opt-out timeframe**<br><br>Timeframe can affect opt-out rates | **Canada:** 60 days after enrolment<br>**Chile:** Until prior to the submission of the income tax declaration in each tax year<br>**Italy:** 6 months after enrolment<br>**NZ:** Between 2 and 8 weeks after enrolment<br>**UK:** One month on from enrolment<br>**US:** Within 90 days after enrolment | Providing opportunities to reconsider opt-out decisions by re-enrolling people at regular intervals could help increase coverage |
| **Eligible population**<br><br>People in need of higher private pension coverage. | **Chile:** self-employed workers<br>**Canada, Italy, UK**: all employees are enrolled if other eligibility criteria are met<br>**NZ:** new employees<br>**US:** predominantly for new employees | Schemes are introduced after sub-groups that have minimum private pension coverage have been identified<br>There is a tension between implementing entry barriers (e.g. age) and enabling people to start contributing early enough<br>People outside the eligible population could be encouraged to join voluntarily in order to increase coverage |
| **Communication campaigns**<br><br>To increase awareness about changes taking place in the pension system | **Chile:** briefings, frequently asked questions, advertisement video<br>**Italy:** TV and radio programmes, dedicated website, events, call centre<br>**NZ:** TV, radio, on-line and printed advertising, guide for employers, employee information packs, presentations | Education campaigns are often rolled out in line with the introduction of automatic enrolment schemes<br>Effective communication includes well targeted, transparent and consistent messages |
| **Default contribution**<br><br>Relates to how the private pension system interacts with the wider pension system | **NZ:** Minimum 3% of wages for employers and employees<br>**Italy:** 6.9% wages from employer, matching contribution for further employee contributions<br>**UK:** Currently 2% (employer) and 3% (employees) | Rates can be defined in coherence with the wider pension system. They can be set lower initially and increased afterwards to minimise opt-out rates<br><br>Rates that are too low could result in adequacy problems |

[63] OECD (2014), Aviva (2016)

Italy, New Zealand and the UK have seen significant increases in private pension coverage after the introduction of automatic enrolment. The impact of these schemes by country in terms of coverage is summarised in Table 5.

**Table 5:**[64] **Impact of automatic enrolment on pension coverage by country**

| Country | Impact on pension coverage |
|---|---|
| **Canada** | Federal law was introduced in 2012 and so the longer term impact of automatic enrolment is yet to be seen. |
| **Chile** | The scheme was targeted at self-employed workers. The objective was to increase the number of people contributing permanently rather than increase overall coverage. In 2013, 32% of those impacted by the policy automatically contributed to the pension system. |
| **Italy** | Private pension coverage increased by 7.5% between 2007 and 2013. |
| **New Zealand** | KiwiSaver reversed a negative trend on pension coverage from 15.2% of under 65s to 64.4% between 2007 and 2013. |
| **UK** | First increase in the proportion of employees in a workplace pension scheme since 2006. In 2012, 47% of employees were members of a workplace scheme and this rose to 55% in 2013. |
| **US** | The impact of automatic enrolment at the aggregate level is small. However, evidence at the company level indicates a greater positive impact. |

## Automatic escalation

Automatic escalation involves employees committing in advance to contribute more to their pension pots over time. Contribution rates increase, usually annually and at the same rate each year, with an upper limit set at some future time point.[65] Contributions can be increased by a percentage of salary or fixed amount. This feature involves overcoming a lack of self-control because savings are diverted on behalf of participants before they are able to spend that money.[66]

### Automatic escalation is an example of commitment saving

It involves people committing in advance to future saving. People can find it easier to commit to future spending as it does not represent an immediate loss; and ones future self is often perceived as removed from their "current self". Therefore, it is easier to commit to saving on their own behalf.[67] In a study of a commitment savings product for a Philippine bank, a savings product was aimed at individuals who wanted to commit to restricting access to their savings until they had reached a target date or fixed amount. Saving requires a postponement of immediate rewards for better future rewards. This is

[64] OECD (2014)
[65] Barton (2016)
[66] Sanford (2014)
[67] PPI (2017)

considered to be particularly difficult for individuals who use hyperbolic discounting.[68]

The product generated a strong positive impact on savings for both participants that had set a target date and fixed amount targets. The amount-based goal requires motivation to carry on depositing money after making an initial deposit. The evidence indicates that the amount-based feature produces larger increases in savings balances. There was an increase in savings over twelve months indicating that the savings response to the commitment treatment is lasting and not a short-term reaction to a new product.[69]

**An ideal time for increases in pension contributions to be implemented is with annual pay increases**

This is because participants will not see their take-home amounts decrease. Therefore, increased retirement contributions are not perceived as a loss. Once someone joins the program, the saving increases are automatic, using inertia to increase savings. Participants can specify a maximum upper limit, so that increases occur until an agreed contribution rate is reached. When combined with automatic enrolment, this design can achieve both high participation rates and increased saving rates, although there is some aspect of commitment required by members.[70]

One of the first examples of automatic escalation was in the US and was entitled the Save More Tomorrow (SMarT) program. There were three implementations of the program at different organisations. Results indicated that a high proportion of those who were offered the plan decided to join it, and that the majority of those enrolled remained in the plan through to a fourth pay increase, the average saving rates for participants increased over a time frame of 40 months.[71]

The introduction of automatic escalation will result in a significant increase of 401(k) accumulations in the US compared with previous estimates for automatic enrolment. This is particularly true for low-income workers where the automatic escalation feature is likely to increase overall 401(k) accumulations between 11–28% compared to between 5–12% for those in the highest-income quartile.[72]

**There are employer-based barriers to introducing automatic escalation**

Automatic escalation is used widely for Defined Contribution (DC) plans in the private sector in the US. This is predominantly due to the Pension Protection Act, which provided a safe haven for employers using automatic enrolment and

[68] Hyperbolic discounting: when high discount rates are used in decisions that involve short-term horizons, but lower discount rates when the horizon is long-term (PPI 2017)
[69] Ashraf, Karlan & Yin (2006)
[70] Thaler & Benartzi (2004)
[71] Thaler & Benartzi (2004)
[72] VanDerhei (2007)

automatic escalation features.[73] In contrast, very few federal civil servant pension schemes in the US have adopted auto-escalation as yet. They have been more ready to implement automatic enrolment. Obstacles for civil servant schemes in the US, which can be linked to differences in organisational cultures, include:
- perceptions about whether it is a necessary measure,
- concerns around being perceived as paternalistic, and
- constraints on employee financial flexibility.[74]

One significant obstacle is the potential increase in costs for employers. If employers do not have the resources to fund a matching benefit for all employees, employers may have to think about amending the matching formula before implementing an automatic escalation feature. In line with this, it is necessary to consider how design features—automatic escalation or employer match—can result in the best outcomes for employees.[75]

### Stakeholder support is a facilitator for implementing automatic escalation

Evidence from the US public sector shows that gaining support from various stakeholders is integral to the successful implementation of auto-escalation. Strong support from executive directors of retirement systems, union leaders and even policy-makers who change the law to make implementation possible are all important.

To further encourage participation with automatic escalation, general information on how it works and how it can help employees save more for retirement, is helpful. This can include highlighting auto-escalation on websites and providing the opportunity to discuss the feature with financial advisors. In addition to this, it helps with participant satisfaction to have flexibility in the plan design, such as having input on which month increases will start taking place and being able to change the amount of escalation, for example.[76]

## Conclusion

There are a number of conditions central to the success of automatic enrolment schemes in terms of coverage and reducing risk of high opt-out rates. For example, where employees have more immediate financial constraints such as mortgage and debt commitments, opting-out could be an appealing option for them. One way to potentially counter this is to increase rates gradually over time to minimise initial opt-out rates.[77] Reminders could be sent to employees about pre-agreed scheduled increases to automatic enrolment contributions. These types of alerts on policy changes can affect individual financial well-being.[78]

[73] VanDerhei (2007), Sanford (2014)
[74] Sanford (2014)
[75] Sanford (2014)
[76] Sanford (2014)
[77] OECD (2014), Aviva (2016)
[78] CIPD (2017)

In terms of automatic escalation and pay increases, employers can support financial wellness by enabling employees to make decisions about how to use their extra income, e.g. through increased pension contributions.[79] In the context of employers in the UK ensuring that their pension schemes are in line with automatic enrolment and pension freedoms requirements, automatic escalation has yet to take off to any great extent.[80]

If it is to be used more widely by employers, it is important to bear in mind that its success is reliant on an environment of steady pay growth, and employees being willing to sign up to the scheme.[81] This is not the case at the moment with the UK labour market, but may well change in the future.[82] This is also a consideration when thinking about changes to automatic enrolment rates over time, and whether it is possible to automatically escalate people on a continual basis in coming years.[83]

Key issues to consider with automatic escalation include how long and/or to what extent employees are likely to continue periodic escalations prior to opting out of additional increases. Furthermore, one of the key practical barriers to automatic escalation is that it may be difficult to transfer rates across different pension schemes across different employers. When employees change employer, it is important to think about how likely they are to maintain their higher contribution rate from their previous job.[84]

[79] CIPD (2017)
[80] Barton (2016)
[81] Barton (2016)
[82] ONS (2017)
[83] Barton (2016)
[84] Sanford (2014), VanDerhei (2007)

# Chapter three: using technology to engage consumers

This chapter explores the use of technology and digital innovation to engage consumers in pension planning. Technology could play a central role in the creation of inclusive advice in the UK.[85] This chapter explores the use of smartphone applications and pensions dashboards. Both enable information to be user generated and presented in a personalised way.[86] The fluency of the presentation of information is an aspect of choice architecture that can influence the making of decisions.[87]

The financial wellness aspects that smartphone applications and pensions dashboards relate to the most include:
- financial confidence and satisfaction
- long-term financial planning capability.

## Overview of pension systems

A brief summary of the state and private pension systems in each of the countries referred to in this chapter is presented in Table 6.

[85] ORC (2017)
[86] Equinti (2015)
[87] PPI (2017)

**Table 6: Summary of the state and private pension systems of countries discussed in chapter three**

| Country | State pension and benefit | Private Pensions |
|---|---|---|
| **Australia**[88] | • Means-tested Age Pension system for people who have been residents for 10+ years | • Compulsory superannuation guarantee<br>• Voluntary superannuation contributions<br>• Personal (voluntary) retirement savings |
| **Denmark**[89] | • Basic state pension<br>• Means-tested supplementary benefit | • Compulsory occupational pension scheme<br>• Personal (voluntary) retirement savings |
| **Netherlands**[90] | • Flat-rate state pension | • Quasi-mandatory funded occupational pension schemes<br>• Personal (voluntary) retirement savings schemes |
| **Sweden**[91] | • Pay-as-you go pension<br>• Mandatory defined contribution pension<br>• Means-tested benefit | • Quasi-mandatory funded occupational pension schemes<br>• Quasi-mandatory funded personal pension schemes<br>• Personal (voluntary) retirement savings schemes |
| **India**[92] | • Means-tested, targeted, social benefit programs and welfare funds | • Employee (earnings-related) pension schemes and defined contribution employee provident funds<br>• Defined contribution New Pension System |
| **UK**[93] | • Contributory state pension | • Occupational (voluntary) pension plan<br>• Personal (voluntary) |
| **US**[94] | • Social Security pension benefit<br>• Supplemental Security Income benefit payment | • Occupational (voluntary)<br>• Personal (voluntary) retirement savings |

[88] OECD (2015), Australian Department of Human Services (2017)
[89] OECD (2015)
[90] OECD (2008), OECD (2015)
[91] OECD (2008)
[92] Ernst & Young and CII (2013), OECD (2015)
[93] PPI (2016b)
[94] OECD (2008), (2015)

## Smartphone applications can enable people to monitor savings and make transactions

Pension providers have not previously been at the forefront of smartphone innovation. This is beginning to change and the pension industry is now investing a great deal of money into getting up to date so that the technology used is in line with the latest that is available. Some recent examples of retirement planning service applications in different countries are presented below in Table 7.[95]

**Table 7: Country examples of retirement and pensions planning smartphone applications**

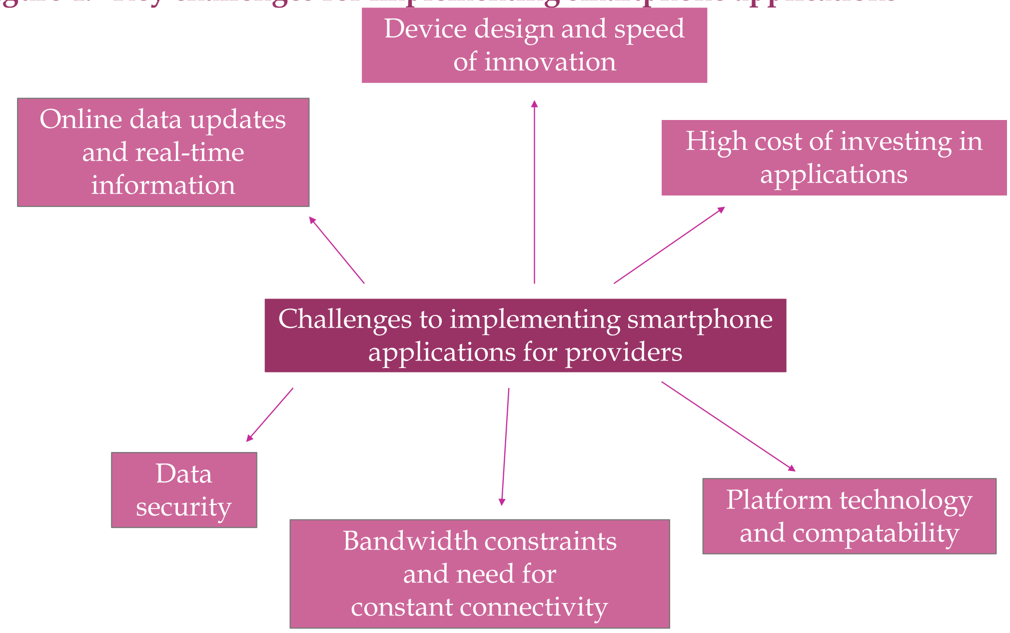
| Country and name of application | Application Summary | Information available to view |
|---|---|---|
| **United States**[96]<br>Retiree Income<br><br>For use at the accumulation phase and in retirement | Independent company set up by industry experts<br><br>Different levels of service available for different pricing plans | Personalised information on realising tax-efficient withdrawal strategies<br><br>Retirement Benchmark plan coordinates the draw-down of assets with Social Security, Medicare and taxes |
| **Australia**[97]<br>AustralianSuper Mobile Application<br><br>For use at the accumulation and decumulation phase | Australian industry fund<br><br>Members can register for an online account and use the application to view information | Estimated account balance and transaction information<br><br>Downloadable annual and bi-annual statements<br><br>Some delay in applying contributions to balances and reporting of too many notifications |
| **India**[98]<br>Defence Pension Info<br><br>For use in retirement | Launched by the Controller General of Defence accounts (CGDA), Ministry of Defence (MOD), Government of India | Available to those receiving MOD pensions via Google Play store<br><br>Able to view MOD pension entitlements paid, changes in entitlements, monthly pension slip |

There are a number of different challenges that can come into consideration for pension providers when implementing smartphone applications (Figure 4). There is a smartphone application in India available for use by ex-servicemen in

[95] ORC (2017)
[96] Tergesen (2015), Retiree Income (2017)
[97] AustralianSuper (2017)
[98] CGDA (2017)

India. The rationale provided for introducing this application was to provide information to those in receipt of Ministry of Defence (MOD) pensions that was in keeping with an increase in outreach of smartphones. This particular example is an illustration of platform compatibility and data updates as key challenges for implementing applications.

**Figure 4:[99] Key challenges for implementing smartphone applications**




In line with the government's 'digital India' programme, the Ministry of Defence launched the Defence Pension Info application for android smartphones in 2016. Users have given mixed reviews and reported that some of the features have been non-functional.[100] There is some positive feedback in terms of:

- being simple to understand and navigate, and
- availability of personalised information.

However, there are areas for improvement. Particular issues include:

- problems with logging in and delay in the loading of information,
- data on recent payments being unavailable to view, and[101]
- only 16% of the Indian population having a smartphone in 2015.

The Defence Pension Info application is targeted at retired service men receiving pension payments and this may not be the most likely sub-group to use this type of information and service. The earliest age of entry to the Indian army is 17. The minimum qualifying service for a service pension is 15 – 20 years depending on

[99] Verma, van Deel & Nadimpalli (2014) pg. 11-12
[100] Mail Today Bureau (2017)
[101] Google Play store (2017)

sub-field.[102] The minimum age of ex-servicemen receiving an MOD pension and target age group for the Defence Pension Info application is 32 – 37 upwards. This does not match the main age group in India using the internet on their smartphone daily which is 15 – 24 years old.[103] Although the rationale provided for introducing this application was to provide information in keeping with an increase in access to smartphones, application designers could consider the technology that the specific target group has access to. This could help create a more consistent match between the service and its users.[104]

### Pension providers in the UK are beginning to engage customers through smartphone applications

'Retiready' is a retirement planning service application designed by Aegon.[105] Users are able to view and monitor savings values, manage savings, and access free guidance. They are able to calculate a personalised retirement readiness score after providing information on their retirement savings. Savers are then given a score that indicates how close they are to achieving their retirement goals. Where users are concerned, they are signposted to guidance so they can take action and make informed decisions.[106] Regular emails and notifications are sent to customers in order to encourage them to remain engaged in reviewing their pensions.[107]

The 'Shape My Future' application by Aviva is a similar service and supports consumers to visualise what retirement life will be like on the basis of their current savings.[108] The application allows consumers to estimate what their retirement income might be, to review how much their lifestyle could cost in retirement; and strategise how to work towards this.[109]

## Pension dashboards can help consumers understand their savings and prepare for retirement[110]

A dashboard is a digital platform developed to present information on an individual's pension savings in a consumer-friendly style.[111] There is a great deal of interest in a Pensions Dashboard among the pension holding public and this is true across all age groups. Despite not being aware of how much they have saved for retirement, there is a consensus among people that this awareness is important.[112] Developers and creators of the UK dashboard have a number of international examples to draw upon.[113]

[102] Indian Air Force (2009), Join Indian Army (2017)
[103] Ericsson (2016) p2, p4
[104] ORC (2017)
[105] ORC (2017)
[106] Aegon (2017)
[107] ORC (2017)
[108] ORC (2017)
[109] Aviva (2017)
[110] The People's Pension (2017)
[111] Equinti (2015)
[112] B&CE (2015)
[113] Johnson (2016)

Pension savers in Australia, Sweden and the Netherlands are able to go to one website and see most of their pension rights in one place (see Table 8). The aim of a pensions dashboard is to boost engagement with pension saving and to contribute to dealing with high levels of under-saving. It is also intended to help consumers to plan better for their retirement, to shift money to better value pension schemes and find lost pensions. A prototype of a pension dashboard in the UK will be launched in 2017 with a target date set for a full version in 2019.[114]

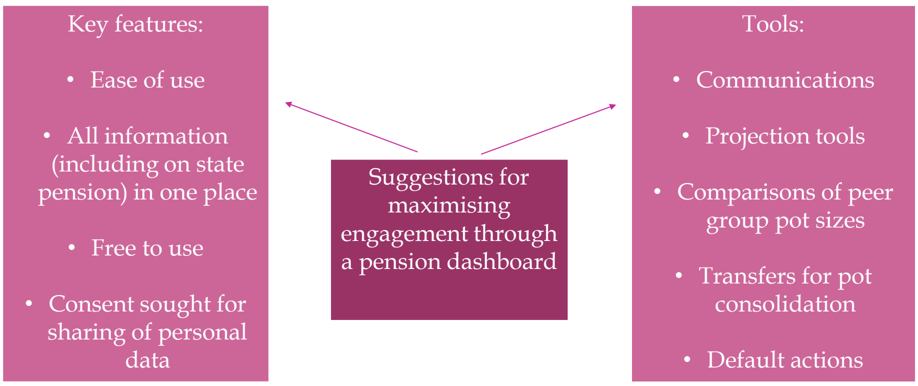
**Table 8: Country examples of pension dashboards**

| Country | Summary |
|---|---|
| **Australia**<br><br>Australian Tax Office portal | The dashboard is hosted by the Australian Tax Office. It was originally driven by the desire to facilitate the bringing together of multiple small pension pots created through mandatory saving into superannuation schemes. The main focus is on reuniting people with their lost pension pots and encouraging them to consolidate into fewer, more cost-effective pots.[115] |
| **Sweden**<br><br>Min Pension | For some years now, taxpayers in Sweden have received an orange envelope every spring. The envelope contains individual pension information from the government and people can see a general overview of their individual economic situation post-retirement. The orange envelope service has moved online.[116] |
| **Netherlands**<br><br>National Pension register | The national pension dashboard was launched in 2011 and provides details of a range of different pension entitlements.[117] Data is updated monthly and provides close to the latest information. Individuals are able to forecast the impact of particular life events, for example retiring at an earlier or later date than planned.[118] |
| **Denmark**<br><br>PensionsInfo | Users are able to see payments and coverage overview by pension, sickness and death on the basis of data provided by suppliers. Pension Info can be used to compare how much a user would get paid at different retirement ages. Users can calculate their full state pension and see what is paid out to next of kin in the event of their death.[119] |

[114] Royal London (2016)
[115] Royal London (2016)
[116] Royal London (2016)
[117] ORC (2017)
[118] Royal London (2016)
[119] PensionsInfo (2017)

An overview of potential features and tools for engaging dashboard users is given in Figure 5. All of the above countries used legislation to make industry participation mandatory and data submission to the dashboard a requirement. One option for the government would be to emulate the SuperStream programme in Australia where employers, pensions funds, service providers and HMRC would be obliged to adhere to standardised electronic pensions data and payments processing (linked by National Insurance numbers) to enable uniform messaging standards. In terms of the specific information that could be included, bank balances, savings accounts and investments could be displayed together. An example of engagement with this information would be where a consumer can take action and consolidate distinct pension pots into one place.[120]

**Figure 5: Features[121] and tools[122] for engaging dashboard users**




## Conclusion

Once the UK Pensions Dashboard is fully functioning, it is possible that in the future it is also accessible via a smartphone application.[123] Both smartphone applications and dashboards enable constant communication with consumers through personalised, user generated content. Smart devices engage consumers by placing them at the centre of the communication process. Providers that can take advantage of the opportunities that new technology offers could be better placed to meet the needs and requirements of their members.[124]

Employers can promote financial wellness by signposting employees to online pensions and savings calculators.[125] Digital tools that match the technical literacy

[120] Johnson (2016)
[121] The People's Pension (2017)
[122] Johnson (2016)
[123] Jones (2016)
[124] Equinti (2015)
[125] CIPD (2017a)

of the target group/s, are simple to use and navigate, and allow access to up to date personalised information are the most user-friendly and useful to consumers. Furthermore, sustained efforts via regular notifications and updates sent to consumers can encourage them to remain engaged in reviewing their pensions.

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