

Responsible investment as a motivator of pension engagement

Can responsible investment communications
engage pension members more effectively
than standard approaches?



Authored by

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About Nest Insight



Nest Insight is a collaborative research unit set up by Nest Corporation to help understand and address the challenges facing Nest members and other defined contribution savers. For more information, visit:

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*LGIM internal data as at 30 June 2020. The AUM disclosed aggregates the assets managed by LGIM in the UK, LGIMA in the US and LGIM Asia in Hong Kong. The AUM includes the value of securities and derivatives positions. The value of an investment and any income taken from it is not guaranteed and can go down as well as up, you may not get back the amount you originally invested.

About this report

This report is the second in a programme of research seeking to understand whether communicating with members of a pension scheme about the impact of their investments makes them more likely to engage with their retirement account, and whether doing so has any impact on behaviours. The first report can be found [here](#).

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Foreword

It's one thing to recognise the need to engage members with their pensions, the challenge is how to do that so they can make informed choices for their financial futures.

From our own recent LGIM member research, we found that one way to secure their attention was through their interest in issues affecting the environment, the fair treatment of people and the way organisations are governed. A whopping 82% of defined contribution (DC) members agreed that if they knew that their pension was rewarding or encouraging companies to have a positive impact through its investment strategy, they would be more likely to engage with their pension.

This concern for environmental, social and governance (ESG) considerations therefore looks like a promising way of reaching our members. But is it the silver bullet it appears to be?

We're delighted to be working with Nest Insight on a study that takes a deep dive into this question. It's fascinating to see from this immensely valuable trial that responsible investment-framed messages may indeed have a role to play in igniting engagement, even with the hardest to reach audiences – particularly if the target audience is known to be interested in ESG, or if there's a story to tell around an issue that's relevant to them. It's also noteworthy that the industry needs to be mindful of using accessible language and terminology when presenting these issues to members as there's a danger that referring to 'investments' and 'responsible investing' can be a turn off. Members need to understand the impact of ESG concepts on a personal level – in terms of how they affect their savings as well as knowing their views are being heard by providers in drawing up their responsible investment strategies.

The findings therefore confirm what many of us have long suspected, and are already putting into practice, that personalisation looks set to be a key requirement for future pensions communications. We've already had evidence of this with the great success of our pensions video benefit statements, which, I believe, pave the way for future initiatives that talk to members about retirement planning from their perspective rather than the industry's.

On that note, I hope you enjoy the research.



Stuart Murphy
Co-Head of DC
LGIM

Executive summary

This research programme aims to understand whether communicating with people about the positive impact of their investments as a member of a pension scheme could make them more likely to engage more with their retirement saving. In this report we share the findings of an email messaging trial conducted with unregistered contributing Nest members.

Purpose

This trial addressed the following research questions:

- 1 In general, are messages highlighting responsible investment (RI) approaches and impacts any more effective at driving engagement than more generic messages?
- 2 How can messages about these investment impacts be most effectively framed and communicated to drive engagement?
- 3 How do the answers to these questions change, if at all, when looking at the responses of different demographic groups?

Approach

We tested four different emails in this trial to examine which message framing is most effective at driving member engagement with pensions among a disengaged pension member audience.

To do this, we conducted a randomised controlled trial with approximately 35,000 unregistered contributing Nest members. These are people who are saving regularly into their Nest pension, but who have never logged in to their account. Each person was randomly allocated to one of five groups – a control group and four treatment arms.

Each treatment arm received a different email in May 2021, with a reminder email sent a week later. The control group did not receive an email. Everyone in the control and the treatment groups received an invitation to complete a follow-up survey four weeks after the first email was sent.

The four emails each varied slightly from each other in terms of subject line and content. All the other email content and presentation remained uniform across all four emails, so that any differences observed across the control and treatments could be attributed to the messages we were interested in testing. The call to action in all the emails was to 'Log in to your Nest account'.

The four different message frames were:



Savings email

a standard activation email which referred to the money held in the pension as 'savings'



Investment email

which talked about their money being invested in things like shares and property to help it grow for them over the long term



RI_General email

which talked about Nest's responsible investment strategy, highlighting how their money is invested responsibly for the long term



RI_Specific email

which included the same content as the RI_General email, but also gave specific examples of how Nest encourages companies to act sustainably, 'for example, by tackling climate change, building affordable housing and treating workers fairly'

Four weeks after the first email was sent, we measured three outcomes. These were email open rates, click-through rates – to the Nest website, and Nest member registration rates. We looked at how these outcomes varied between the control and treatment groups, and also looked for differences across various demographic groups and according to responses to attitudinal questions in the follow-up survey.

Learnings

The Savings email had the strongest impact on member registrations. This was true regardless of age, gender, salary or employment industry. This was driven by the Savings email having higher open and click-through rates than the other emails. All the emails increased account registrations relative to the control group.

However, the General responsible investment email was the most impactful for those who say environmental, social and governance (ESG) issues are very important to them. This treatment was significantly more effective at driving email click-through rates conditional on email opening, relative to the Investment email, among those who said they were most engaged in ESG issues. For those who care about ESG issues, talking about how their money is responsibly invested, without giving specific examples, was found to be more engaging than the approaches used in the Investment and standard Savings emails.

The responsible investment emails did not boost engagement as measured by registration rates as effectively as the standard Savings email. However, we did see that people who had opened the Specific responsible investment email were more likely than any other group to say that they had high trust in their pension provider when asked in the follow-up survey. People who opened this email also displayed higher confidence in their knowledge about their pension than the other groups.

Finally, across the board, account registration had positive impacts on confidence and knowledge. People who logged in to their pension account for the first time felt more knowledgeable about their pension than those who did not log in.

Conclusions and next steps

Overall we found that a standard activation email talking about 'pension savings' was more effective at boosting account registrations than an email talking about 'investment' or 'responsible investment'. These findings suggest that care should be taken with communications about responsible investment, depending on the target audience and the engagement objective. For a disengaged audience, a more straightforward message may be more effective than a message about responsible investment or ESG issues to prompt people to engage with their pension account for the first time.

The opportunity cost of using a less engaging message to prompt account activation could be high. That is because as the first step in the engagement journey, activation is such an important door opener to other engagement and action. We saw that once people had logged in to their account for the first time they were more likely to feel they knew the answers to basic questions about their pension. This includes how much they had saved and how much they could expect to have in their pot when they retire.

However, even among this disengaged audience, communications about responsible investment and ESG issues may still have a role to play, depending on the engagement objective and audience. We saw some evidence that this kind of message could work well to help people engage with the concept of investment. We also saw that these messages could be better at building trust in pensions than the other messages. Finally, we saw that a responsible investment message was more effective than the other frames for driving engagement among the audience who say they care about these issues in the broader context.

There are many outstanding questions around what role responsible investment could play as a motivator of pensions engagement. We need to better understand how the patterns we saw in this trial might vary in different settings, such as with different target audiences, in the context of different schemes and at different touchpoints. We are keen to explore this further as our research programme develops.

The quick read

Can talking with pension savers about environmental, social and governance (ESG) investment issues get them more engaged in their retirement saving?

What is responsible investment?

A responsible investment approach takes into account the risks and opportunities presented by ESG issues:



Environmental

including climate impact and greenhouse gas emissions, energy efficiency, air and water pollution and water scarcity



Governance

including diversity, executive pay, management and board structure and other shareholder rights



Social

including human rights, local community impact and employment, child labour, working conditions and anticorruption



The trial

Who?



Approximately **35,000** unregistered contributing Nest members.



They are currently saving regularly into their pension but **have never logged in to their Nest account.**


What?


4 email messages, each one with the same design and call to action to 'Log in to your Nest account'.

Savings email	Investment email	RI_General email	RI_Specific email
Standard activation email: 'Your pension savings for the long term'	Activation email with a generic investment message: 'Investing your pension savings for the long term'	Activation email with a general responsible investment message: 'Responsibly investing your pension savings for the long term'	Activation email with a more detailed responsible investment message: 'Responsibly investing your pension savings for the long term' and specific examples of tackling climate change, building affordable housing and treating workers fairly


How?


The unregistered members were randomly allocated to 1 of 5 groups:

 **Control group**
received no email

 **Treatment group 1**
received the Savings email


 **Treatment group 2**
received the Investment email


 **Treatment group 3**
received the RI_
General email


 **Treatment group 4**
received the RI_
Specific email

Everyone received an invitation to complete a follow-up survey.

We measured 3 main outcomes:

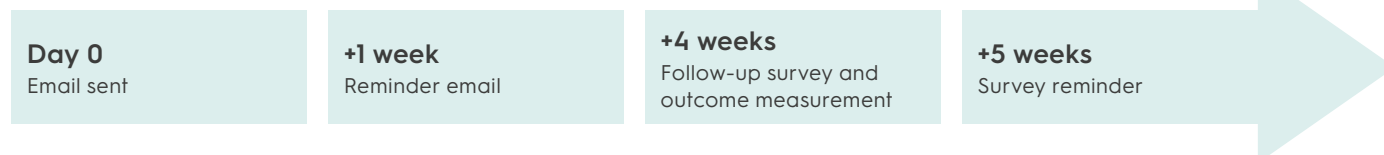
 **1**
% who opened
the email

 **2**
% who clicked the 'Log in
to your account' link
in the email

 **3**
% who logged in to their
account for the first time
to register it

When?

The first email was sent in May 2021.



All time frames are in relation to the first email.

Why?

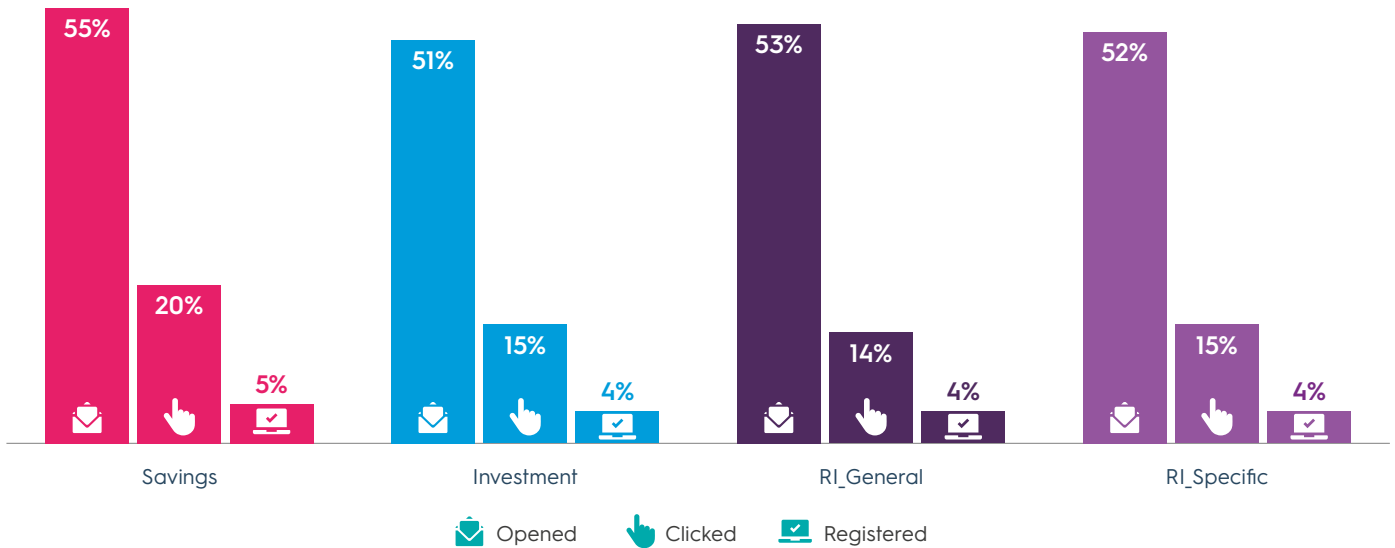
This kind of trial – a field randomised controlled trial – has 3 main advantages:

- We can measure real-life behaviours, rather than what people say they will do
- We can see a full picture and not just the people who show up in surveys
- We can be confident that any differences in behaviours we see are driven by the differences in the messages

Our learnings

1 The Savings email had the strongest impact on member registrations. This was true regardless of age, gender, salary, or employment industry.

- Member registration rates were 5% for the Savings email compared to 4% for each of the Investment email, General responsible investment email, and Specific responsible investment email.
- The open rates, click-through rates, and registration rates differed between treatments as follows:



2 However, the General responsible investment email was the most impactful for those who say ESG issues are very important to them.

- Of those who say ESG issues are very important to them, 74% of those who opened the General responsible investment email clicked the 'Log in to your account' link. This compared to 67% for the Savings email, 31% for the Investment email, and 58% for the Specific responsible investment email.
- Whereas, of those who are less engaged in ESG issues, 79% of those who opened the Savings email clicked through. This compared to 67% for the General responsible investment email, 38% for the Specific responsible investment email, and 47% for the Investment email.

3 People who opened the Specific responsible investment email were more likely to have high trust in their pension provider and displayed higher confidence in their knowledge about their pension than the other groups.

- 66% of those who opened the Specific responsible investment email and responded to the survey gave a high trust score when asked how much trust they had in their pension provider. This compared to 54% of those who opened the General responsible investment email, 50% of those who opened the Savings email and 46% of those who opened the Investment email. 57% of the control group said they had high trust in their pension provider.

4 People who logged in to their pension account for the first time felt more knowledgeable about their pension than those who did not log in.

- 88% of those who registered their account in the month following the trial said they knew how much they contributed to their pension. This compared to 74% of those who did not register their account.



Chapter 1

Background and objectives

The pensions industry is increasingly focused on understanding whether and how talking to pension savers about the positive impact of their pensions investments can act as a route to boosting engagement with retirement saving. Survey research findings to date have concluded that talking to people about how their retirement savings are responsibly invested could be effective, but real-world evidence on how intentions translate into actual engagement behaviours is currently limited.

Responsible investment as an engagement opportunity

Part of the success of the UK's auto enrolment system lies in harnessing the power of inertia, by changing the default among workers from 'not saving' to 'saving'. Auto enrolment has brought many millions of people into saving for their retirement, however, engagement in pension saving is low among some groups especially compared to those who have actively chosen to save for retirement.

Low engagement is not always an issue. For example, some savers are likely to see better outcomes by staying in a well-managed default fund rather than making their own investment choices. However, there are also positives of engagement. Increased engagement may lead to increased knowledge, awareness, confidence and trust around retirement savings, which may be beneficial in their own right. In addition, for many people, default contribution settings won't be enough to achieve the level of income they need or want in retirement. While increasing engagement on its own may not be sufficient for people to take further action to address this, it may help to create the conditions for behaviour change.

One key issue is that pension saving is a low priority for most pension savers. This creates real challenges for pension providers when trying to engage with them about their retirement saving at relevant points in their working life, to help secure a more financially secure retirement.

Many in the pensions industry are starting to think that a potential solution to the pension engagement challenges lies in talking with people about the positive impact of their investments. There are increasing pressures on the sector to demonstrate a focus on environmental, social and governance (ESG) issues in their investments, and growing awareness of the benefits of this approach for investment outcomes. This has been coupled with evidence that some workers are becoming more motivated by these concerns, to argue that talking about responsible investment could be a promising engagement opportunity.

Various studies have highlighted this opportunity, including:

- PensionBee's research finding that 83% of savers expect companies their pension is invested in to pay all of their workers the living wage. The research also found that more than half of savers expect companies to show support for the publication of gender pay gaps (62%) and ethnicity gaps (57%).¹
- Royal London's finding that more than half of consumers (57%) want their pension to be invested responsibly to help tackle climate change. Of those who do not currently invest responsibly, a third (33%) said they were more likely to do so once they had been given an explanation of what it actually involves.²
- Penfold's finding that 20% of pension savers would like to see their pensions invested in renewable energy, and the same proportion would like their pension to be invested in healthcare.³

¹ PensionBee, Summary results of PensionBee's annual survey on customer investment views (2021), pensionbee.com/resources/pensionbee-customer-investment-views-2021.pdf

² Royal London, Over half of consumers want their pension invested responsibly to help tackle climate change (2021), royallondon.com/media/press-releases/press-releases-2021/july/over-half-of-consumers-want-their-pension-invested-responsibly-to-help-tackle-climate-change

³ The Fintech Times, Penfold: ethical savers want their say on where pensions are invested (2021), thefintechtimes.com/penfold-ethical-savers-want-their-say-on-where-pensions-are-invested

Nest Insight's engagement research programme

Last year, Nest Insight embarked on a research programme in partnership with Legal & General Investment Management (LGIM) that aims to explore the potential of this opportunity. We wanted to gain a deeper understanding of whether communicating with people about the ESG impact of their investments as a member of a pension scheme makes them more likely to engage more generally with their retirement saving.

This engagement might be as simple as opening an email from their pension provider and becoming aware that they have a pension. It might also involve higher levels of engagement, such as seeking more information, logging in to a personal pension account, checking a pension balance or projection of retirement income, or changing contribution levels.

We set two key objectives for this research programme:

1 Understanding how messages about ESG investment impacts can be most effectively framed and communicated to drive member engagement

What can we learn from other sectors? What information needs to be included to boost comprehension and attract attention? What language is most compelling? For example, is talking about individual or collective impact more effective?

2 Understanding any demographic differences in how people engage with their pensions after receiving these messages

Which groups of automatically enrolled pension savers could most effectively be targeted with messages about ESG investment impacts to drive their engagement?

The first phase of this research was published in November 2020. It combined a literature review of communications from pension schemes and organisations in other sectors, interviews with experts and an online survey with Nest members to identify message frames that appear to have greater potential to drive positive engagement behaviours.⁴ This exploratory phase was designed to help us develop hypotheses for how best to communicate around these themes to pension scheme members and prioritise a set of messages to test in a behavioural trial.

Our early findings included:

- Investment is a new concept for many people, and therefore care should be taken in introducing the topic in the context of talking about responsible investment.
- Talking to pension scheme members about how their retirement savings are responsibly invested could have potential to build engagement with pension saving and can reach some people who may not have been engaged by other communications. It may also help improve trust in a pension provider.
- Communications around responsible investment do not engage everyone, however. For some people a more straightforward message seemed to have the potential to be more effective.

We identified and explored reactions to different potential messages about ESG issues. We learned that the solution is not as simple as introducing ESG related themes to members and expecting that it will increase everyone's engagement with their pensions. Instead, our findings showed that we need to be mindful of people's starting points and target our messages carefully. We saw varying levels of engagement with both ESG issues and pensions which impacted people's responses to message frames we tested.

⁴ Nest Insight, Responsible investment as a motivator of pension engagement (2020), nestinsight.org.uk/wp-content/uploads/2020/11/Responsible-investment-as-a-motivator-of-pension-engagement.pdf

Importantly, much of what we learned last year and what we see in research findings across the wider industry is based on research participants' self-reported intentions and attitudes, rather than the testing of communications in real-world settings with a more representative universe of pension savers. We know that the gap between stated intentions and real behaviour can be significant – there is lots of evidence that shows that people don't behave in real life as they say they will do in focus groups and surveys.⁵

For the second stage of this research programme, our objective has therefore been to see, in a real-life setting, whether the hypotheses we have developed from surveys research hold true in the real world. This is an important element of our ESG engagement research programme, as it allows us to measure actual behaviours rather than stated intentions. It also enables us to pick up behaviours from a wide group of people, not just people who are open to participating in research and show up in surveys.

We were particularly keen to understand the effect of responsible investment messages on pension engagement by addressing the following research questions:

- 1 In general, are messages highlighting responsible investment approaches and impacts any more effective at driving engagement than more generic messages?
- 2 How can messages about these investment impacts be most effectively framed and communicated to drive engagement?
- 3 How do the answers to these questions change, if at all, when looking at the responses of different demographic groups?

This second phase of our research seeks evidence to answer these questions.

⁵ For example, see Gülden Ülkümen and Amar Cheema, **Framing goals to influence personal savings: the role of specificity and construal level**, *Journal of Marketing Research* (2011), and Stefano DellaVigna and Elizabeth Linos, **RCTs to scale: comprehensive evidence from two Nudge Units**, NBER Working Paper (2020).



Chapter 2

Methodology

In this study, we investigated the effect of responsible investment messaging on pension engagement in a randomised controlled trial. We conducted an email messaging trial with five arms – one control and four treatments.

The target group – unregistered contributing Nest members

We focused this trial on an audience displaying very low engagement in their pension saving – Nest members who are contributing to their pension but are ‘unregistered’.

Nest is a defined contribution workplace pension scheme in the UK. It was set up to facilitate auto enrolment as part of the government’s workplace pension reforms under the Pensions Act 2008. Most members are automatically enrolled into the scheme by their employers, although some members who fall outside of auto enrolment eligibility have opted in to pension saving. Nest is well regarded for its responsible investment approach and regularly communicates with members about this, as well as seeking member views on the subject.

As with many other pension schemes, a significant proportion of Nest’s members have not activated their account. This means that they are not engaging with their pension saving and may not even realise they have a pension. It also means that they may not have nominated a beneficiary or have up to date contact details. Encouraging member activation is therefore seen as a key priority, as a first step in their engagement journey. Nest regularly conducts member activation email campaigns aimed at unregistered members with a call to action to ‘Log in to your account’.

Unregistered contributing Nest members

An unregistered contributing member is defined as someone who has been enrolled into the Nest pension scheme by their employer and is currently paying pension contributions but has yet to activate their account and look at their Nest pension.

This group represents a large proportion of Nest savers. At the time of this trial, Nest had 2.08 million savers who fall into this category. This accounts for 20% of Nest’s total membership and 60% of Nest’s ‘currently contributing’ membership.

As illustrated in Table 1, compared to registered contributing members, unregistered contributing members have a lower pot value, time with Nest and annualised pay. They do however have similar characteristics in terms of gender, age, and type of employer as the rest of the membership.

Table 1. Registered vs unregistered contributing Nest members

	Average age	Gender % male	Pot value	Gross salary	Time with Nest
Registered contributing	41	50%	£4,139	£24,327	41 months
Unregistered contributing	41	52%	£3,064	£23,921	38 months

Source: Nest scheme data, May 2021 – for the unregistered not contributing population. The same filters were applied as used in the sample for the trial. For a description of the Nest member population without the filters used for this trial, refer to our annual Retirement saving in the UK reports: nestinsight.org.uk/research-projects/retirement-saving-in-the-uk

Selecting unregistered contributing Nest members as our audience helped us to focus on the earliest step in the pension engagement journey. Could communicating about responsible investment be more powerful at getting unregistered members to log in to their pension account for the first time than the standard activation approach taken by Nest? If unregistered members could be engaged to register their account, then they would be in a position to engage with further information regarding their pension and take actions that could benefit their outcomes in both the shorter and longer terms.

The email messages we trialled

We tested four different emails in this trial to examine which message framing is most effective at driving member engagement with pensions.

Our starting point was a standard Nest activation email which has previously been sent by Nest to encourage unregistered members to activate their account. We refer to this message as the Savings email in this report because it refers to the money held in the pension as 'savings'.

Using this email as the template, we developed three different versions of the message for unregistered members, adding in one new element each time:

- Firstly, by introducing the information that their money is invested. The email included the message 'Your money is invested in things like company shares and property. This helps it grow for you over the long term'. We refer to this email as the Investment email. We introduced this email so that we could separate the effect of talking about 'investment', rather than savings, from the effect of talking about 'responsible investment'.
- Secondly, by introducing some general information about Nest's responsible investment strategy, highlighting how their money is invested responsibly for the long term. This email included the message 'Our responsible investment strategy encourages companies to act sustainably. Studies show that companies that do so will be better prepared for the future. We believe this will give you a bigger pension in the long run'. We refer to this email as the General responsible investment email.
- Finally, by introducing members not only to the general information about Nest's responsible investment strategy, but also adding in specific examples to bring the idea of responsible investment to life. This email included the message 'Investing responsibly helps secure a better future for you, the people around you and the planet'. It also included specific examples of how Nest encourages companies to act sustainably 'for example, by tackling climate change, building affordable housing and treating workers fairly'. We refer to this email as the Specific responsible investment email.

The subject lines also varied, although we used the same subject line for the two different responsible investment emails. This was because subject lines could determine whether people open the email. Subject lines across treatments were as follows:

- Savings email – 'Your pension savings for the long term'
- Investment email – 'Investing your pension savings for the long term'
- Both the General and Specific responsible investment emails – 'Responsibly investing your pension savings for the long term'

We made minimal changes to the email content across treatments, and mostly added content without any deletions. This was to make sure that any differences observed across treatments could be attributed to the changes and additions made. All the other email content and presentation remained uniform across all four emails, so that any differences observed across the control and treatments could be attributed to the frames we were interested in testing.

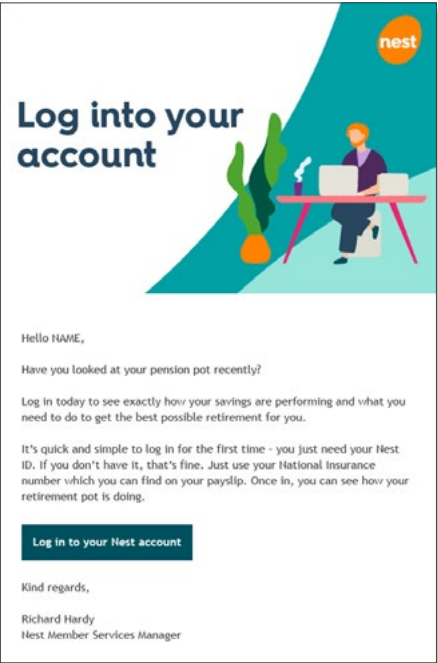
Table 2 and Figure 1 show how the content varied across the email and what the actual emails looked like. Colours have been used to highlight the changes between the control email and each treatment.

Table 2. Summary of the differences in the content of the trial emails

Savings Standard activation message	Investment Generic investment message	RI_General General responsible investment message	RI_Specific Detailed responsible investment message
Subject line: Your pension savings for the long term	Subject line: Investing your pension savings for the long term	Subject line: Responsibly investing your pension savings for the long term	Subject line: Responsibly investing your pension savings for the long term
<p>Hello [first name],</p> <p>Have you looked at your pension pot recently?</p> <p>Log in today to see exactly how your savings are growing and what you need to do to get the best possible retirement for you.</p> <p>It's quick and simple to log in for the first time – you just need your Nest ID. If you don't have it, that's fine. Just use your National Insurance number which you can find on your payslip. Once in, you can see how your retirement pot is doing.</p> <p>Log in to your Nest account</p>	<p>Hello [first name],</p> <p>Have you looked at your pension pot recently?</p> <p>Your money is invested in things like company shares and property. This helps it grow for you over the long term.</p> <p>Log in today to see exactly how your savings are growing and what you need to do to get the best possible retirement for you.</p> <p>It's quick and simple to log in for the first time – you just need your Nest ID. If you don't have it, that's fine. Just use your National Insurance number which you can find on your payslip. Once in, you can see how your retirement pot is doing.</p> <p>Log in to your Nest account</p>	<p>Hello [first name],</p> <p>Have you looked at your pension pot recently?</p> <p>Your money is invested responsibly in things like company shares and property. This helps it grow for you over the long term.</p> <p>Our responsible investment strategy encourages companies to act sustainably. Studies show that companies that do so will be better prepared for the future. We believe this will give you a bigger pension in the long run.</p> <p>Log in today to see exactly how your savings are growing and what you need to do to get the best possible retirement for you.</p> <p>It's quick and simple to log in for the first time – you just need your Nest ID. If you don't have it, that's fine. Just use your National Insurance number which you can find on your payslip. Once in, you can see how your retirement pot is doing.</p> <p>Log in to your Nest account</p>	<p>Hello [first name],</p> <p>Have you looked at your pension pot recently?</p> <p>Your money is invested responsibly in things like company shares and property. This helps it grow for you over the long term.</p> <p>Investing responsibly helps secure a better future for you, the people around you and the planet.</p> <p>Our responsible investment strategy encourages companies to act sustainably, for example, by tackling climate change, building affordable housing, and treating workers fairly.</p> <p>Studies show that companies that do so will be better prepared for the future. We believe this will give you a bigger pension in the long run.</p> <p>Log in today to see exactly how your savings are growing and what you need to do to get the best possible retirement for you.</p> <p>It's quick and simple to log in for the first time – you just need your Nest ID. If you don't have it, that's fine. Just use your National Insurance number which you can find on your payslip. Once in, you can see how your retirement pot is doing.</p> <p>Log in to your Nest account</p>

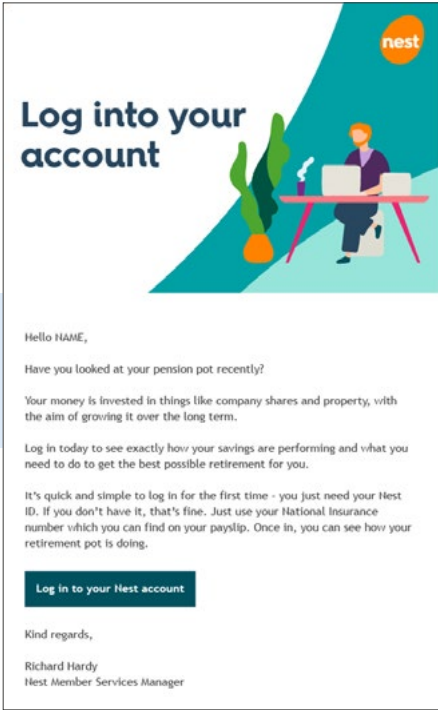
Figure 1. The four emails tested in the trial

Savings



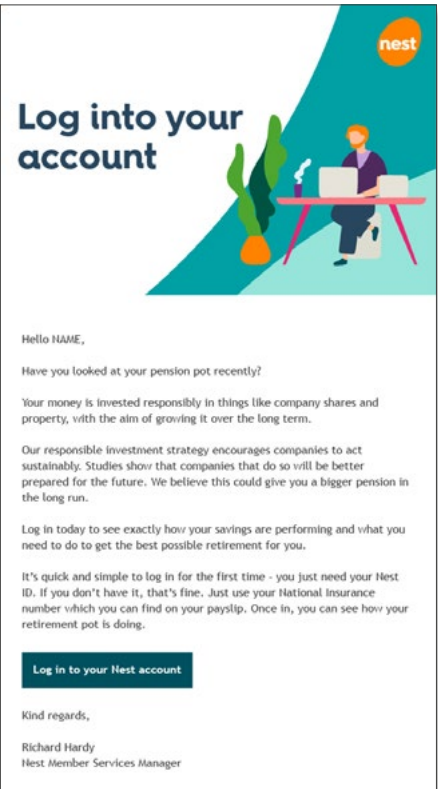
Subject line:
Your pension savings for the long term

Investment



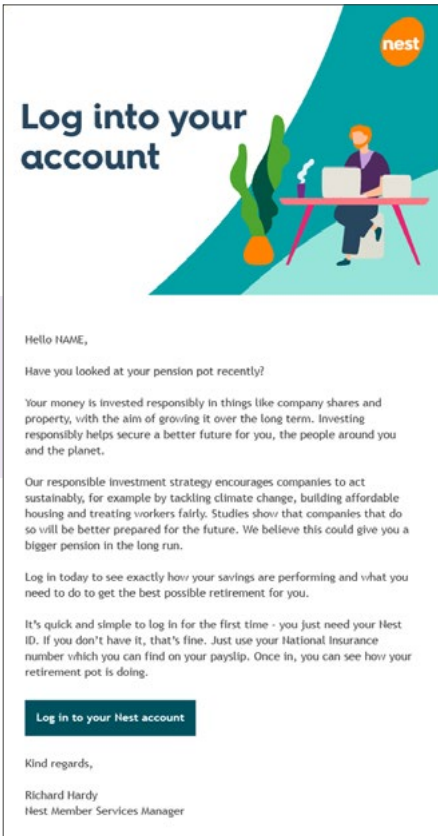
Subject line:
Investing your pension savings for the long term

General responsible investment



Subject line:
Responsibly investing your pension savings for the long term

Specific responsible investment



Subject line:
Responsibly investing your pension savings for the long term

Trial design

The sample of Nest members for this trial were chosen randomly from an overall population of over nine million Nest members. Restrictions were applied to select a sample of Nest members for this trial and included:

- None to have activated their account – known as unregistered members.
- None to be self-employed. This group is typically registered already.
- All to have made contributions in the last six months. This is to ensure they are active members.
- None to be part of an email campaign in the last six months. This is to ensure any impacts we are measuring are an effect of the emails sent as part of the trial.
- All to be in the default investment fund.

A complete list of sample criteria can be found in the appendices.

These Nest members were then randomised across control and treatment arms.

Each of our control and treatment arms consisted of approximately 7,000 unregistered contributing Nest members with a total sample of 34,688 Nest members.

Randomisation ensured a balance of key demographic characteristics across treatments. This was to ensure that any treatment differences observed in the outcomes of interest are due to the intervention alone and not due to differences in the way different groups respond to the email content. Table 3 provides the descriptive statistics of the participants across the treatment arms and shows that, on average, observable characteristics such as gender, age, and salary, were well-balanced across treatments.

Trial participants in the treatment groups were sent one of four emails. The control group did not receive any of the emails – this group is referred to as the 'No email' group.

Table 3. Descriptive statistics of trial participants

Variables	No email control	Savings	Investment	RI_General	RI_Specific
No. of participants	7,154	6,946	6,886	6,924	6,778
% male	57%	57%	57%	58%	56%
Mean age	41.60	41.58	41.53	41.61	41.55
Age range	21-67	21-67	21-67	21-67	21-68
Mean gross salary	£25,281	£25,373	£25,287	£25,339	£25,244

Outcome variables

The outcomes we measured focused on initial levels of engagement with pensions. This is particularly relevant for disengaged groups such as unregistered contributing members, and those that are, more broadly, automatically enrolled into saving for retirement. That's because they tend to have lower levels of engagement with their pensions than those who actively choose to make pension contributions.

Behavioural engagement with retirement planning can take different forms. It implies ongoing choices about the contribution rate, risk profile, or investment portfolio. In order to perform any of those behaviours meaningfully, members must first acquire relevant information. Our outcome measures of interest, therefore, focused on these initial steps of engagement with retirement savings, namely, email open rates, click-through rates – to the Nest website, and Nest member registration rates.

Although information acquisition is a necessary, but not sufficient, first step for all retirement-related decisions, most tests of communication interventions focus on downstream behaviours, such as saving or investment decisions.⁶

⁶ For example, see Emmanuel Saez, [Details Matter: The Impact of Presentation and Information on the Take-Up of Financial Incentives for Retirement Saving](#), *American Economic Journal: Economic Policy* (2009), and Richard H. Thaler and Shlomo Benartzi, [Save More Tomorrow: Using Behavioral Economics to Increase Employee Saving](#), *Journal of Political Economy* (2004). Similar to the study by Eberhardt et al., (2021), our outcomes stimulated members to acquire information and engage with the pension provider. See Wiebke Eberhardt, Elisabeth Brügggen, Thomas Post, Chantal Hoet, [Engagement behavior and financial well-being: The effect of message framing in online pension communication](#), *International Journal of Research in Marketing* (2021).

Post-trial survey

To collect further data, we also conducted an online post-trial survey with members from the entire sample, including the control group who did not receive the emails. The survey included both attitudinal and demographic questions, covering:

- Importance of environmental, social and governance (ESG) issues
- Pension interest, knowledge, and confidence
- Trust in pension providers
- Awareness of key concepts around investment and responsible investment
- Email recall – for those who received emails
- Self-reported Nest pension activity
- Barriers to registering Nest accounts
- General attitudes and motivations
- Demographics including age, gender, and ethnicity

The general attitudes and motivation section of the survey included questions on risk preferences, social preferences, and locus of control which were taken from previously tested and widely used scales.⁷ A consent question was also included at the end of the survey to allow the matching of survey responses to Nest administrative data. The full survey questionnaire is provided in the appendices.

The survey was completed by 747 members, evenly distributed between the control and treatment groups. 397 members agreed to the matching of survey responses to Nest administrative data. For this group, it was possible to match self-reported responses and perceptions to how they behaved when looking at the email.

⁷ We used questions from Falk et al., (2016) for risk preference and social preference, and Buddelmeyer & Powdthavee (2016) for locus of control. See Armin Falk, Anke Becker, Thomas Dohmen, David B. Huffman, Uwe Sunde, [The Preference Survey Module: A Validated Instrument for Measuring Risk, Time, and Social Preferences](#), IZA Discussion Papers (2016) and Hielke Buddelmeyer, and Nattavudh Powdthavee, [Can having internal locus of control insure against negative shocks? Psychological evidence from panel data](#), *Journal of Economic Behavior & Organization* (2016).

Trial timeline

The email trial was conducted in May 2021.

Emails across all treatments were sent to members on the same day and at the same time. This was to control for other factors that might affect how members respond to emails apart from the content of the email itself.

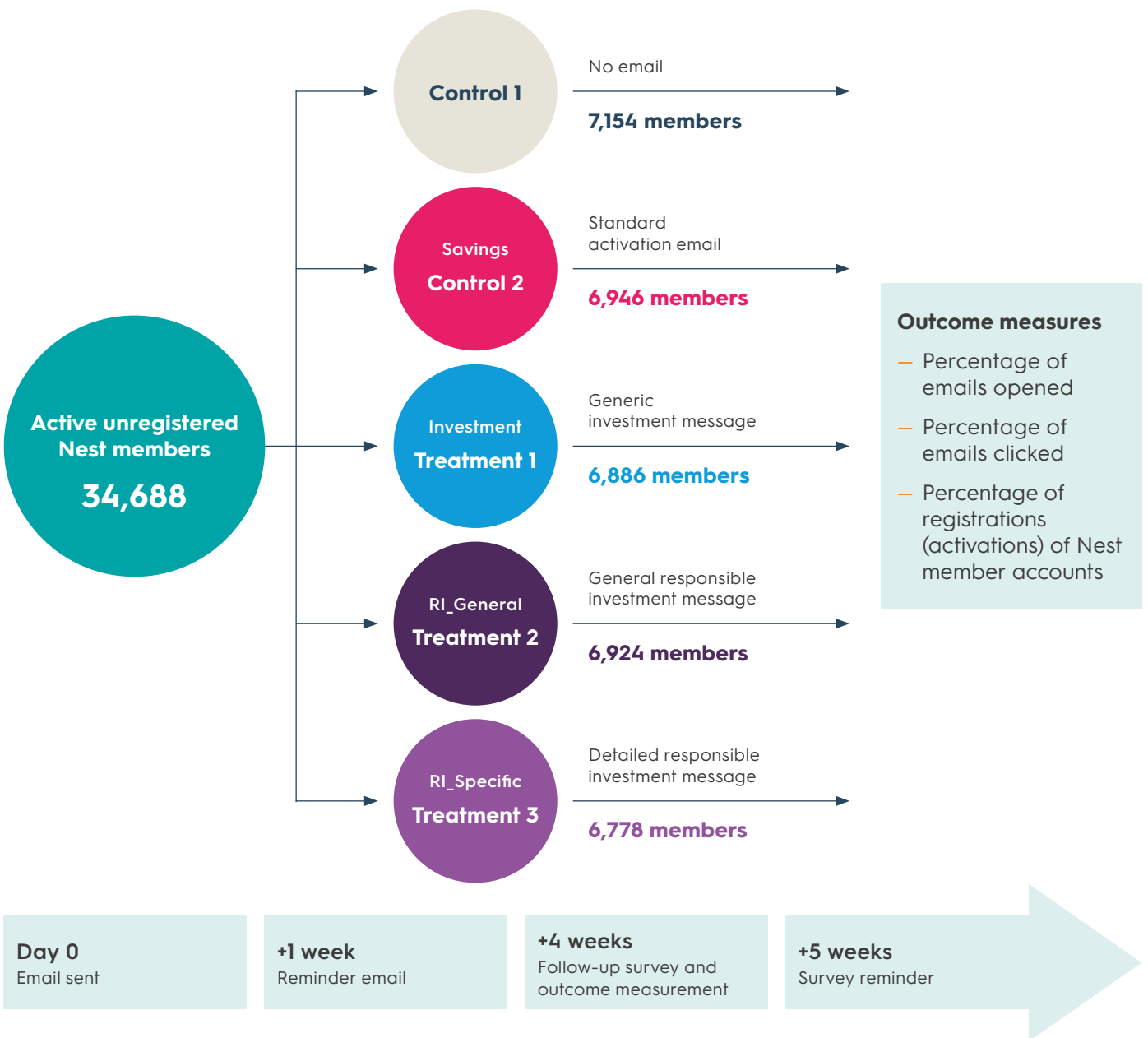
Reminder emails were sent a week after the initial emails. The subject line of these emails included 'Reminder' followed by the subject line of the initial email. The content of the email was unchanged from the first email.

The data for measuring our key outcome measures was extracted four weeks after the first email was sent.

Four weeks after the initial emails were sent out, we also sent an email with a link to the post-trial survey, inviting members to take part. A week later, a reminder email inviting members to complete the survey was sent.

Figure 2. Summary of trial design

5-arm trial with active unregistered Nest members



All time frames are in relation to the first email.

An active unregistered member is someone who is currently contributing to their Nest pension but has not registered their account yet. Around three quarters of Nest's membership have yet to activate their account.



Chapter 3

Research findings

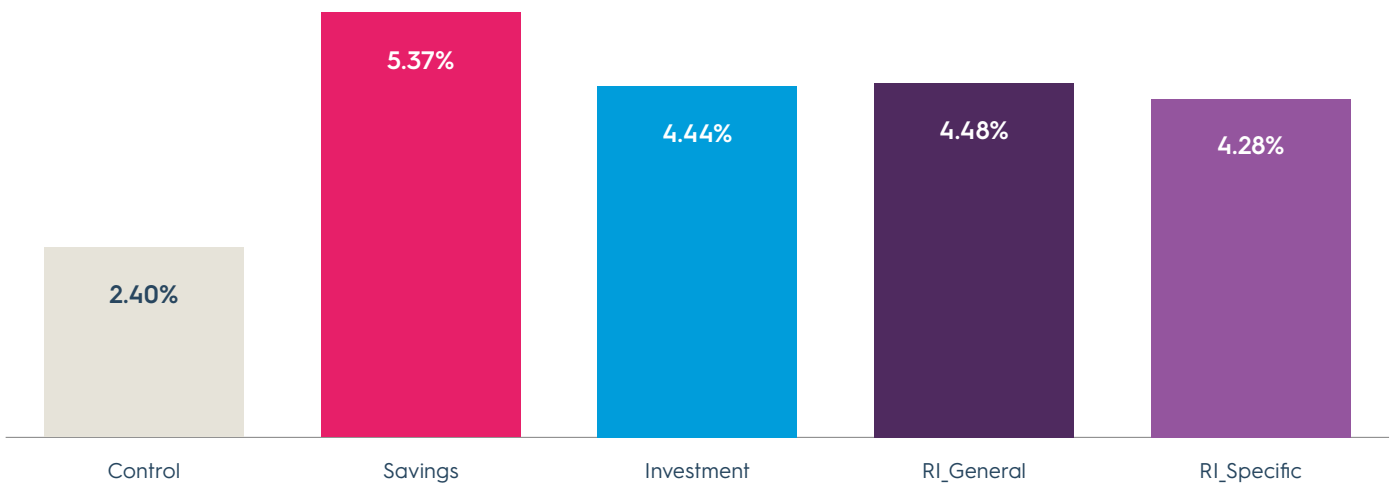
The behavioural and survey data collected in this trial were analysed to assess engagement with the messages and differences in responses. We share four key learnings here.

1 The Savings email had the strongest impact on member registrations. This was true regardless of age, gender, salary, or employment industry.

As we would expect, emails increase engagement as measured by account registrations compared with the control group. 4.64% of people who received any email registered their account, versus 2.4% of those who received no email. Clearly, all the communications were successful to some extent in driving engagement to change behaviour.

When comparing which email was most effective, the Savings email had the highest registration rates relative to the other three emails (Figure 3) and these differences were statistically significant at least at the 10% level across all comparisons with the Savings email. The differences in registration rates between the Investment and the General and Specific responsible investment emails were not statistically significant.

Figure 3. Account registration rates

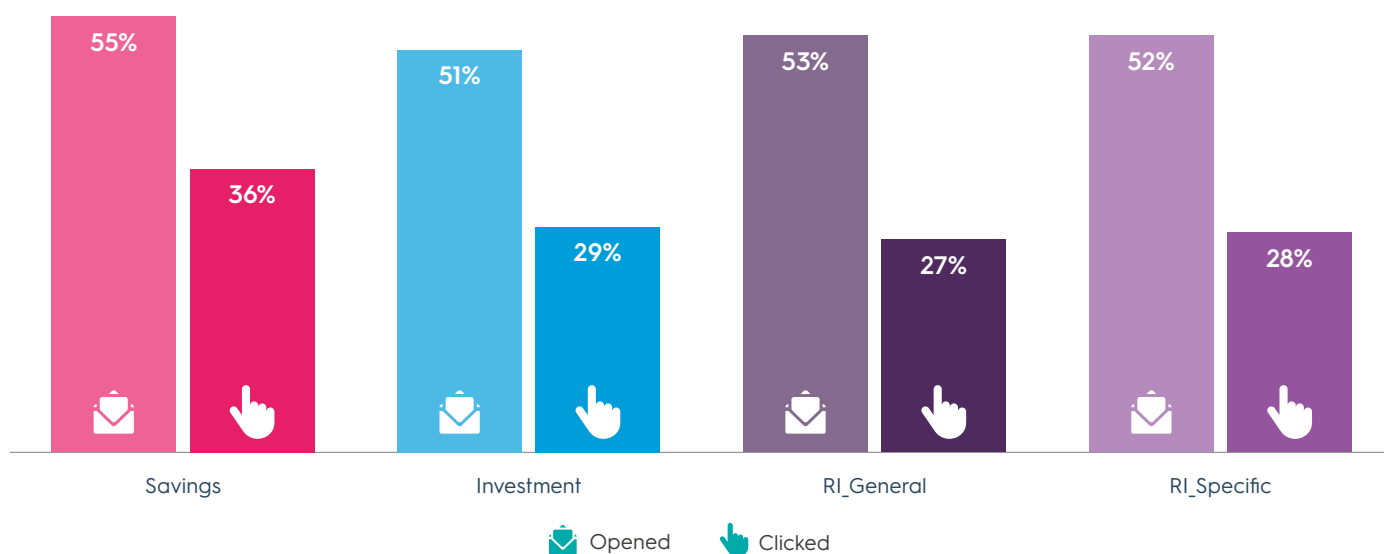


To explain the source of the differences between the emails, we looked at both the initial open rates from the subject line and whether there was any difference between the click-through rates of those who opened the emails. As illustrated in Figure 4, the ‘Your pension savings for the long term’ (Savings) subject line had the highest open rates. There was a 4.19 percentage point difference compared to the ‘Investing your pension savings for the long term’ (Investment) and a 2.39 percentage point difference compared to the pooled ‘Responsibly investing your pension savings for the long term’ (both RI emails) subject line.

We took the average open rates across both RI emails for comparison as the subject lines, which primarily impacts the open rates, were the same across both RI emails. There was no significant difference in open rates between the Responsible Investment and Investment subject lines.

While these initial differences in open rates were marginal, the click-through rates conditional on opening the email followed a similar pattern. The Savings email had a 7-9 percentage point higher click-through rate compared to the other emails. When combined with the difference between open rates, this meant that the Savings email led to a 5 percentage point increase in participants coming to the Nest website. From here they could complete the action to activate their account.

Figure 4. Email open and click-through rates

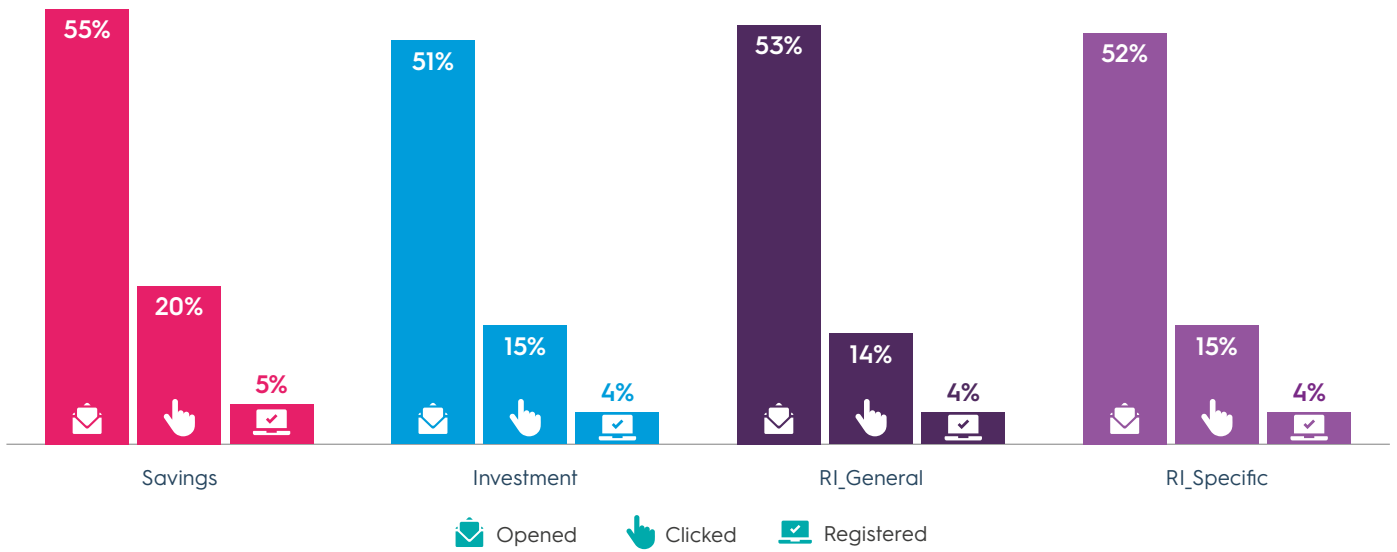


Note: The RI_General and RI_Specific emails had the same subject line. Sample for click-through rates is the percentage of those who opened the emails.

We next analysed whether there were any statistically significant differences in our outcomes of interest by age, gender, employment industry, time with Nest, gross salary, whether the member was previously enrolled into Nest, and pot size. We did not observe any significant differences in the way different demographic groups responded to the different emails.

Overall, our main results show that the Savings email was the most effective at increasing member engagement with pensions (Figure 5). Higher registration rates through Savings emails are driven by significantly higher open and click-through rates relative to the Investment and the General and Specific responsible investment emails.

Figure 5. Open, click, and registration rates – conditional on opening emails

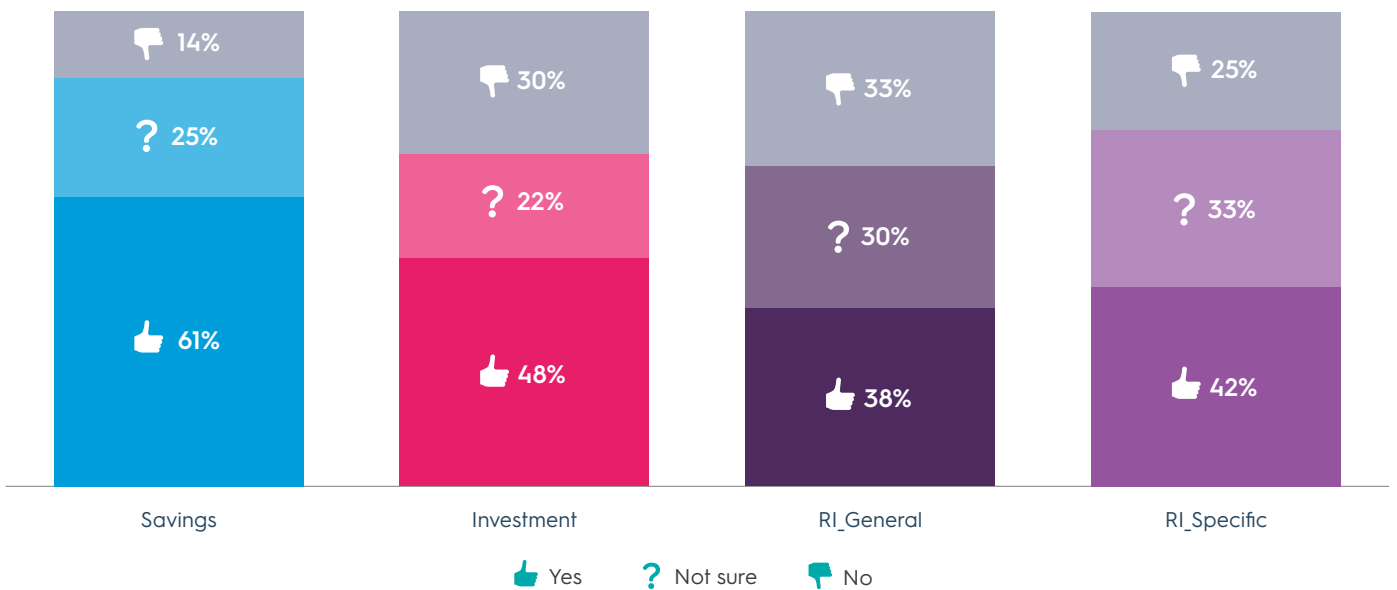


In line with the previous results of open and click-through rates, and as shown in Figure 6, the Savings email was also the most remembered messaging frame for the participants who answered the survey. There were no significant differences between the other three emails.

People who answered the survey were also slightly more likely to say that they had talked to friends or family about the Savings email than the other emails. 8% of those who received the Savings email and opened it said they had done this compared with 2-4% of those who had received and opened the other emails.

Figure 6. Recall rates

Conditional on opening – do you remember recently receiving this email from Nest about saving for retirement?



Note: Base = 252, Sample = those who opened the emails. There was no difference between the groups that did not remember receiving the email. Figures may not add up to 100% due to rounding.

As expected, for those who did register their account, our sample was too small to look robustly at any differences in downstream behaviours. We did look at the data to see if there were any indicative learnings and did not observe any notable follow-on activities. This includes positive actions such as making additional contributions or negative actions such as members stopping their contributions. These actions were not evidenced in the sample and time spent online was similar for all the groups that landed on the website.

2

However, the General responsible investment email was the most impactful for those who say Environmental, social and governance (ESG) issues are very important to them.

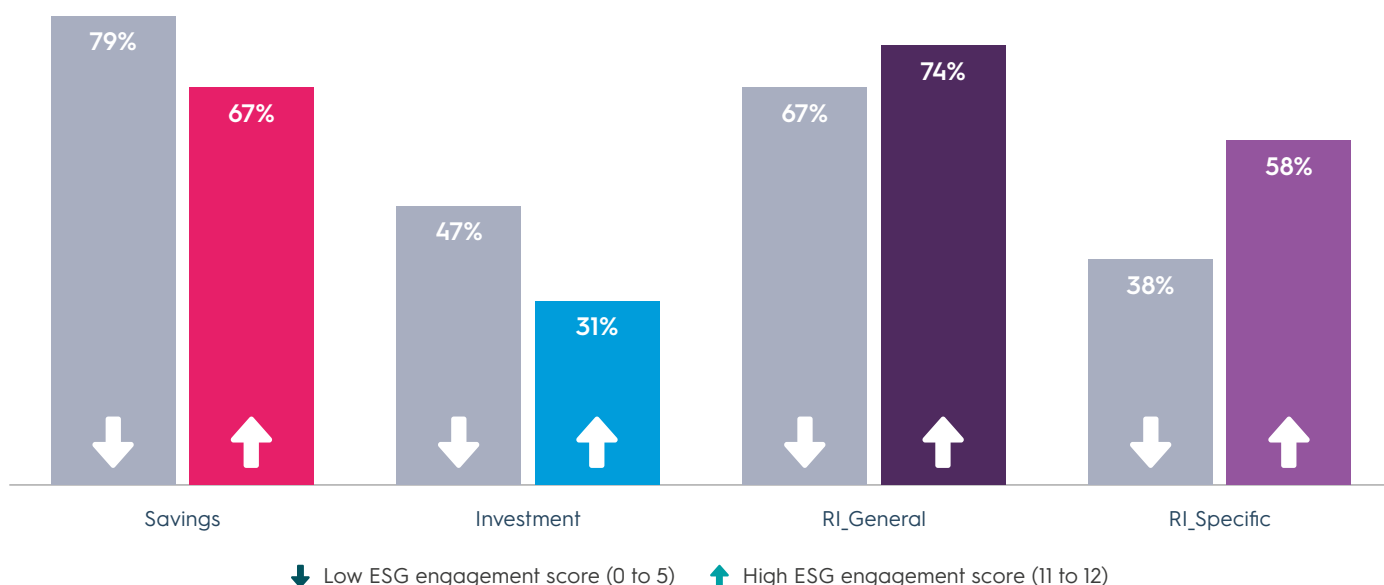
Although we saw no demographic differences in responses to the different emails, we wanted to understand whether responses did vary according to attitudinal differences. We therefore asked survey respondents several questions to understand their attitudes around different ESG issues and then matched the results back to the behavioural data described above where possible.

Each survey participant was allocated an engagement score based on how strongly they felt about 12 different issues. Respondents were classed as ‘higher engagement’ if they said that 11 or more ESG issues out of a list of 12 were important to them personally – scoring them as 9 or 10 on a 10-point scale. This placed them in the upper quartile of total responses. Respondents were classed as lower engagement if they said that less than 5 of the 12 issues were important to them. This placed them in the lower quartile. We set the engagement bar quite high here, as we know it is easy for people to agree to these questions in the context of a survey, for example because of social desirability bias.

When we looked at the group who said they were least engaged in ESG issues, the general engagement pattern we saw in the behavioural data held true. The Savings email was significantly more effective at driving email click-through rates, relative to the Specific responsible investment email, among those who said they were least engaged in ESG issues. This group is shown with the down arrows in Figure 7.

However, when we looked at those who said they were most engaged in ESG issues, we saw a different pattern. The General responsible investment email was significantly more effective at driving email click-through rates conditional on email opening, relative to the Investment email, among those who said they were most engaged in ESG issues. This group is shown with the up arrows in Figure 7. For those who care about ESG issues, talking about how their money is responsibly invested, without giving specific examples, was found to be more engaging than the approaches used in the Investment and standard Savings emails.

Figure 7. Click-through rates across high and low ESG engagement scores



Note: Sample = those who opened the emails.

A more granular view comes from looking at the specific ESG issues that survey participants were asked about. Table 4 shows the average importance scores given to each of ‘environmental,’ ‘social’ and ‘governance’ issues in general, as well as some specific issues that would sit underneath these umbrella headings. It looks only at those who clicked through from each of the emails and the control group.

In the table, the scores that compared significantly higher relative to the mean answer for that question are shown with an arrow.

We can see that people who engaged with the responsible investment emails, by both opening the email and then clicking on the link to log in to their account, were more likely to say that ESG issues are important to them.

The Specific responsible investment email was the only email to mention particular examples of issues that would be considered in Nest’s responsible investment strategy. The email stated ‘Our responsible investment strategy encourages companies to act sustainably, for example, by tackling climate change, building affordable housing and treating workers fairly’. In the below table, these are highlighted in blue. We did not see discernible differences in the intensity of the stated importance of these specific issues between the emails for those who clicked on the log in link.

These results offer some indication into why the emails might have been clicked. Respondents may have been interested in the issues to begin with and therefore encouraged to take further action. Conversely, the more generic savings and investment messaging may have encouraged clicks and further action from the groups less interested in these issues.

Table 4. Importance by types of ESG issues

Average score on a scale of 1 to 10, how important are the following issues to you?					
	Savings	Investment	RI_General	RI_Specific	Control
Environmental issues	8.4	8.1	8.9 ↑	8.2	8.5
Social issues	8.6	8.8	9.2	9.3	8.9
Governance issues	7.9	7.9	8.8 ↑	8.4 ↑	8.4
Tackling climate change	8.0	8.4	8.9	9.1	8.7
Everyone being paid at least the living wage	9.1	9.0	9.6	9.6	9.4
Fair treatment of workers	8.8	9.2	9.7 ↑	9.6 ↑	9.4
Animal welfare	8.3	8.3	9.0	9.0	9.1
Reducing fossil fuel consumption	8.4	8.1	8.6	8.5	8.4
Clean energy	8.4	8.1	9.0	9.2 ↑	8.8
Equality and diversity in the workplace, including representation at board level	8.4	8.1	9.0	9.1 ↑	8.8
Businesses being open and transparent	8.4	8.8	9.4	8.7	9.0
Building social and affordable housing	8.6	8.8	9.2	9.3	8.6

↑ Scores that compared significantly higher relative to the mean answer.

Note: Base = 282, Sample = those who clicked through from each email and control group.

3

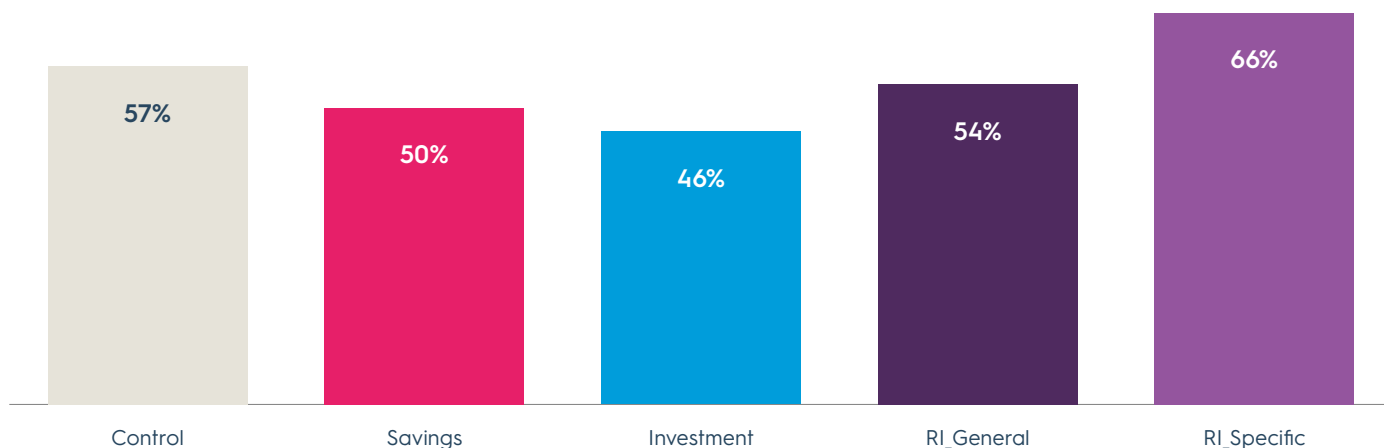
People who opened the Specific responsible investment email were more likely to have high trust in their pension provider and displayed higher confidence in their knowledge about their pension than the other groups.

The responsible investment emails did not boost engagement as measured by registration rates as effectively as the standard Savings email. However, we did see that people who had opened the Specific responsible investment email were more likely than any other group to say that they had high trust in their pension provider when asked in the follow-up survey. It is worth bearing in mind that the sample sizes here are much smaller than in the behavioural data. Nonetheless, it is noteworthy that around two thirds (66%) of the people who had opened the Specific responsible investment email and responded to the survey gave a high trust score when asked how much trust they had in their pension provider. This compared with 54% of those who opened the General responsible investment email, 50% of those who opened the Savings email and 46% of those who opened the Investment email. 57% of the control group said they had high trust in their pension provider. This is shown in Figure 8.

Figure 8. Trust in pensions

Thinking about your Nest pension or other pensions that you might hold, how much trust do you have in your pension provider?

Percentage that responded high trust

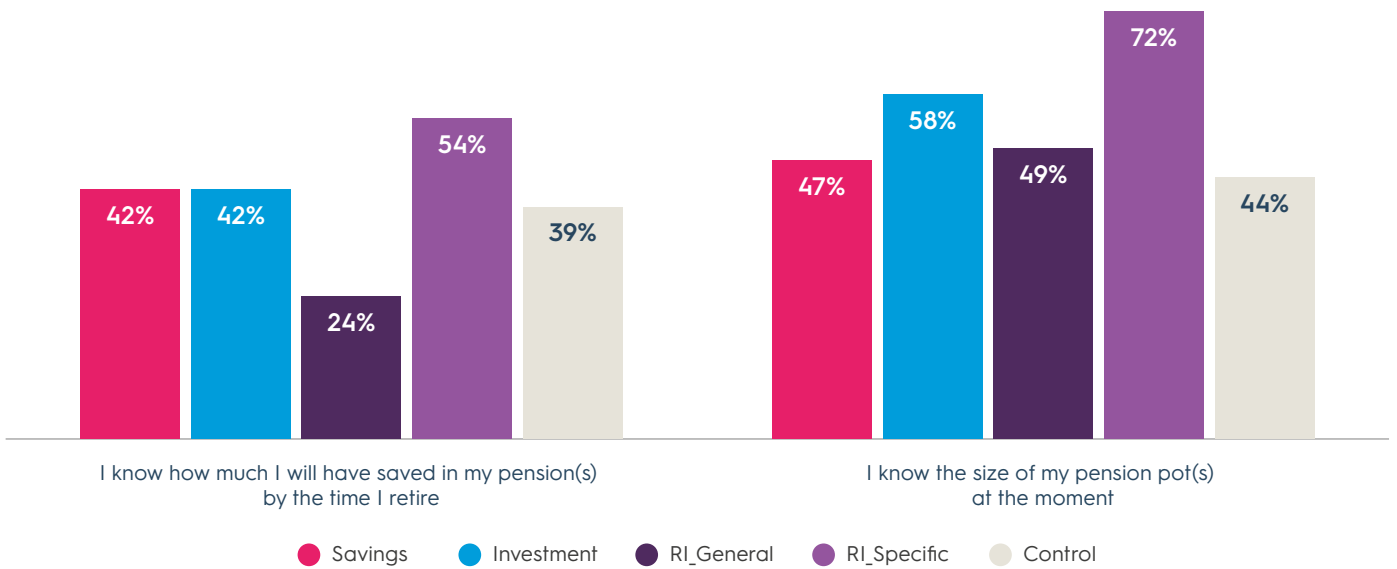


Note: Base = 252, Sample = those who opened the emails, except for the control group. High trust refers to those that responded 7-10 on scale of 10.

We also saw that those in the group who had opened the Specific responsible investment email and responded to the survey were more likely to display some confidence in their pension knowledge. This was relative to the equivalent groups who received the other emails and the control group. There were significant differences between the Specific responsible investment email and the other emails in the proportion of people saying they definitely or roughly knew the size of their pension pot and 'how much I will have saved by the time I retire'.

This is shown in Figure 9. Similar trends were also noted in the groups that clicked through from the email. It is difficult to fully explain this finding. Could offering examples of how a person's pension pot is invested make them pay more attention to the information they can read about their pension after they have logged in to their account for the first time?

Figure 9. Self-reported pension knowledge



Note: Base = 395, Sample = those who opened the emails, except for the control group.

4

People who logged in to their pension account for the first time felt more knowledgeable about their pension than those who did not log in.

A key outcome measure for the email trial was whether people who received the emails registered their Nest account – they do this by logging in for the first time. Through the follow-up survey we were able to explore whether there were any differences in self-reported knowledge about key aspects of pension saving among those who had registered when compared with those who did not register. The key aspects included knowing their contribution amounts, and knowing how much money is in the pension. Significant differences occurred in self-reported knowledge when comparing the group that registered with the unregistered group. This is shown in Table 5.

Once these metrics were broken down by the type of email they received, there were no significant differences between the groups that registered their account or the control group.

We include this finding here, although there are no differences between the treatment groups, because we believe it is important to note these indications of the knock-on benefits of account registration. Registration may be the first step in the engagement journey and can also be a door opener to other types of engagement. Every activation campaign is an opportunity to get as many unregistered members as possible to take this first step towards engaging with their pension which can lead to growing confidence, knowledge, and potentially further action. This demonstrates the importance of choosing the most effective message framing for the unregistered contributing target audience.

Table 5. Knowledge about pensions

Question	Answer: Yes, definitely/I have a rough idea (control in brackets)	
	Registered in the last month	Not registered in the last month
I know how much money I contribute to my pension each pay period	88% (85%)	74% (70%)
I know how much money my employer contributes to my pension each pay period	80% (87%)	69% (69%)
I know how much I will have saved in my pension(s) by the time I retire	52% (56%)	34% (38%)
I know the size of my pension pot(s) at the moment	69% (72%)	40% (42%)
I know how my pension pot is invested	42% (41%)	27% (36%)

Note: Base= 747, Sample = total survey sample.

Chapter 4

Conclusions and next steps

This trial tested whether a responsible investment message was more effective at engaging pension scheme members than standard approaches. The results suggest that a responsible investment message may not always be the most effective route to engagement, depending on the target audience's characteristics.

It is important to remember that this trial was conducted with a very unengaged group of pension savers – those who are contributing to their pension but have never logged in to their pension account. We may have seen different results with a group of pension members who were already engaged.

However, based on the results from this trial, we believe it is important to challenge the commonly-held idea that talking about responsible investment and environmental, social and governance (ESG) issues with pension scheme members is always a good route to boosting engagement. There is potentially quite a wide gap between the pension industry's interest in talking about ESG and the appetite of many scheme members for hearing about it.

In this trial we found that, overall, a standard activation email talking about 'pension savings' was more effective at boosting account registrations than an email talking about 'investment' or 'responsible investment'. We know that 'investment' is an unfamiliar concept for many people, and that a little bit of knowledge about investment is not always a good thing. People are generally averse to thinking about investment and often focus on the potential downsides of it when they become aware for the first time that their pension is invested. In fact, research shows that not engaging with or paying attention to investments, especially when markets are down or volatile as was the case during the Covid-19 pandemic, leads to better outcomes for individuals. This is because behavioural biases, such as loss aversion, can lead people to make worse financial decisions when they do engage in these periods. If the engagement objective is increasing account registrations, then it may be best to keep the message as simple, and as focused on the 'call to action', as possible.

Indeed, there is evidence from this trial and elsewhere to suggest that the opportunity cost of picking a less effective message could be high. We saw that people who logged in to their pension account for the first time were more likely to display confidence in their knowledge of their pension saving. Once this first step in the engagement journey has been taken, others can follow. Other approaches that have been shown to be effective in opening the conversation and getting people to open an email or click on a link for the first time include personalisation and video campaigns. Responsible investment messages may risk talking about 'the world' issues, when we know people are more likely to be interested in things relating to 'my world'. Should the focus be on personalisation with less engaged pension savers, with ESG information only foregrounded further down the engagement journey?

This is not to say that messages about responsible investment have no place in reaching out to disengaged pension scheme members. We believe that the learnings from this trial suggest three occasions when a responsible investment framed message may have a role to play, even with the least engaged target audiences:

- 1 If there is a need to talk about investment, or build awareness that pension savings are invested.** A message describing how savings are responsibly invested may be more powerful than an investment message that does not talk about responsible investment. Although the Savings email performed best at driving engagement overall, the responsible investment messages could be a route to making communications about investment more meaningful to some people.
- 2 If the engagement objective is to build trust, rather than drive a particular action.** A responsible investment message may be more effective than savings or investment framed messages in boosting faith in the pension scheme provider. Giving specific examples of how addressing ESG issues in investment strategy can lead to better outcomes for scheme members may help people to understand how their money is being taken care of for the long term.

3 If the target audience is known to be particularly engaged in ESG issues, or if there is a story to tell around an issue that is particularly relevant to them. A communication about responsible investment may be more effective than other routes. It is important not to make broad-brush assumptions here. There is often an assumption that younger people, or women, are more likely to be engaged by ESG issues, but we did not see this hypothesis borne out in this trial. However, it is possible that communications could be tailored where there is a known attitudinal skew in engagement with ESG issues, for example in a particular employee population or location.

It is also clearly true that some people are highly motivated by ESG issues, and that awareness of the relevance of these to pension saving is growing. It is important that information about a scheme's responsible investment approach is available to those who are engaged and want to find out more, without being presented in a way that is daunting or off-putting for others.

There are many outstanding questions around what role responsible investment could play as a motivator of pensions engagement. We need to better understand how the patterns we saw in this trial might vary in different settings, such as with different target audiences, in the context of different schemes and at different touchpoints. We are keen to explore this further as our research programme develops.



Appendix A

Sample restrictions

The following criteria were applied to the sample of unregistered, actively contributing Nest members:

- All to be currently actively employed (exclude self-employed)
- None to have ever logged in to their online Nest account before
- All to have made a pension contribution in the last 6 months
- All to have a pot size greater than 0
- All to be in the default fund, i.e., none to be in the Nest Sharia Fund, Nest Higher Risk Fund or Nest Ethical Fund
- None to have requested or completed a transfer out to another pension provider
- None to have been part of a Nest survey or email campaign in the last 6 months
- None to be Nest employees
- All to have a populated email address (not generic)
- No duplications of email addresses
- The most recent enrolment date of the member from a Nest employer
- None to have complained in the last 12 months and none to have a complaint in progress
- All to have opted in to receive electronic communications
- None to be on the member suppression list
- All to have an address which conforms to the UK postal address structure
- None to be a subject to a financial crime investigation





Appendix B

Post-trial survey

There were 5 versions of this survey – one for each treatment group. The version sent to the control group, who didn't receive any of the emails, did not include questions about the email campaign. When the treatment groups were asked about the email campaign, they were shown the version of the email they recently received.

Section 1: Engagement with ESG and pensions

Q1 – Ask all, single code per statement, randomise order of statements

Firstly, we would like to understand how you feel in general about some environmental and social issues. How important are the following sorts of issues to you? Please tell us how important they are to you, with 1 being not at all important and 10 being extremely important.

- 1 Environmental issues, for example: Climate change, sustainability, energy efficiency, waste, carbon footprint reduction, looking after the natural environment etc.
- 2 Social issues, for example: How workers are treated, giving-back to the community, fair pay, human rights etc.
- 3 Governance issues, for example: How companies and organisations are run, commitment to diversity across gender, race and sexuality, transparency, executive pay levels etc.

1	Not at all important
2	
3	
4	
5	
6	
7	
8	
9	
10	Extremely important

Q2 – Ask all, single code per statement, randomise order of statements

How important are the following sorts of issues to you? Please tell us how important they are to you, with 1 being not at all important and 10 being extremely important.

- 1 Animal welfare
- 2 Reducing fossil fuel consumption
- 3 Everyone being paid at least Living Wage
- 4 Businesses being open and transparent
- 5 Fair treatment of workers
- 6 Clean energy
- 7 Tackling climate change
- 8 Building social or affordable housing
- 9 Equality and diversity in the workplace, including representation at board level

1	Not at all important
2	
3	
4	
5	
6	
7	
8	
9	
10	Extremely important

Q3 – Ask all, single code

How much of an interest would you say you have in pensions?

1	No interest at all
2	
3	
4	
5	
6	
7	
8	
9	
10	Really interested

Q4 – Ask all, single code per statement, randomise order of statements

Take a look at the statements below. Which of the following do you know when it comes to your pension(s)? Don't worry, this isn't a test, we are just genuinely interested to know about what people know and what they don't know about their pension(s).

- 1 I know how much money I contribute to my pension each pay period
- 2 I know how much money my employer contributes to my pension each pay period
- 3 I know how much I will have saved in my pension(s) by the time I retire
- 4 I know the size of my pension pot(s) at the moment
- 5 I know how my pension pot is invested

1	I definitely know this
2	I have a rough idea of this
3	No, I don't know this

Q5 – Ask all, single code

How confident do you feel when it comes to understanding how pensions work? Remember this isn't a test, we would just like to understand how you genuinely feel, so please be honest.

1	I don't really understand pensions and find it a bit confusing
2	I have a basic understanding but don't know much about the details of pensions
3	I understand quite a bit about pensions and how they work
4	I am really knowledgeable about pensions and how they work

Q6 – Ask all, single code

Thinking about your Nest pension or other pensions that you might hold, how much trust do you have in your pension providers?

1	No trust at all
2	
3	
4	
5	
6	
7	
8	
9	
10	Complete trust

Q7 – Ask all, single code per statement, randomise order of statements

Please indicate your level of awareness with the following on a scale of 1 to 5 where 1 means 'Not at all aware' and 5 means 'Extremely aware'.

- 1 Investment
- 2 Responsible investment
- 3 ESG investing

1	Not aware at all
2	
3	
4	
5	Extremely aware

Q8 – Ask all, open question

In your own words, what does 'responsible investment' mean to you?



Section 2: Recent engagement with Nest

Q9 – Ask only treatment groups (not control group), single code

Please look at this picture of an email and then answer the question below: Do you remember recently receiving this email from Nest about saving for retirement?

- | | |
|---|----------|
| 1 | Yes |
| 2 | No |
| 3 | Not sure |

Q10A – Ask those who code 1 at Q9, multi code

Have you spoken with anybody about the email you received from Nest?

- | | |
|---|---|
| 1 | Partner/spouse |
| 2 | Family and friends |
| 3 | Colleagues at work |
| 4 | A money advice service or financial advisor |
| 5 | I did not speak to anyone about the email |
| 6 | Other (please specify): |

Q10B – Ask all, single code

In the last month, have you registered with Nest (which means logging in to your account for the first time) or logged in to your account?

- | | |
|---|--|
| 1 | Yes |
| 2 | No, I have neither registered with Nest or logged on to my account |

Q11 – Ask only those who code 2 at Q10B, multi code, randomise order of statements

Is there a particular reason why you haven't logged in to your online account? Please click on any of the answers below that apply.

- | | |
|----|---|
| 1 | I don't have ready access to the internet |
| 2 | I just haven't got around to it |
| 3 | It's too difficult – I tried and gave up |
| 4 | I don't understand pensions – it would be lost on me |
| 5 | I'm not interested |
| 6 | I trust Nest – I don't need to check |
| 7 | Everything I need to know is in Nest communications already |
| 8 | There's no point right now, my retirement is too far off |
| 9 | I didn't know I had an online account to log in to |
| 10 | Other reason (please specify): |

Q12A – Ask all, multi code, randomise order of statements

In the last month, have you done any of the following? Please select all that apply.

- | | |
|---|---|
| 1 | Read the Nest quarterly investment report |
| 2 | Looked for information about how the money in your Nest pension pot is invested |
| 3 | Watched a Nest video on the Nest website |
| 4 | Used the Nest pension calculator |
| 5 | Checked what money you have saved for retirement outside of your Nest pension |
| 6 | Looked for information about retirement saving online |
| 7 | Asked for advice on retirement saving |
| 8 | Changed the amount you are saving for retirement |
| 9 | None of the above |

Q12B – Ask only those who code 1 at Q9 and those who code 1-8 in Q12A, single code

Did the information in the email you received from Nest prompt you into taking any of the actions you mentioned above?

- | | |
|---|--------------|
| 1 | Yes |
| 2 | No |
| 3 | I don't know |

Section 3: General attitudes and motivations

Q13 – Ask all, single code

In the next section we're going to ask some questions about how you think and act more generally in life. You may have seen similar questions in other surveys you have taken part in from other organisations. As with all the questions, there are no right or wrong answers. We just want to know your preferences to help us understand how information about pensions could be better communicated.

Please tell me, in general, how willing or unwilling you are to take risks. Please use a scale from 0 to 10, where 0 means you are 'completely unwilling to take risks' and a 10 means you are 'very willing to take risks'. You can also use any numbers between 0 and 10 to indicate where you fall on the scale.

0	Completely unwilling to take risks
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	Very willing to take risks

Q14 – Ask all, multi code, randomise order of statements

We now ask for your willingness to act in a certain way in four different areas. Please again indicate your answer on a scale from 0 to 10, where 0 means you are 'completely unwilling to do so' and a 10 means you are 'very willing to do so'. How willing are you to....

- 1 Give up something that is beneficial for you today in order to benefit more from that in the future?
- 2 Punish someone who treats you unfairly, even if there may be costs for you?
- 3 Give to good causes without expecting anything in return?

0	Completely unwilling to do so
1	
2	
3	
4	
5	
6	
7	
8	
9	
10	Very willing to do so

Q15 – Ask all, multi code, randomise order of statements

For the next set of statements, please think about whether you agree or disagree with the statement. For example, if the statement is extremely uncharacteristic of you, you may choose 'Strongly disagree'. On the other hand, if the statement is extremely characteristic of you, you may choose 'Strongly agree'. Use the options in the middle if you fall somewhere in between.

- 1 There's no way I can solve some of the problems I have.
- 2 Sometimes I feel that I am being pushed here and there in life.
- 3 I have little control over things that happen to me.
- 4 I can do anything when I put my mind to it.
- 5 Most of the time, I feel helpless when dealing with problems of life.
- 6 What happens to me in the future mostly depends on me.
- 7 There's little I can do to change most of the important things in my life.

1	Strongly disagree
2	Disagree
3	Somewhat disagree
4	Neither agree nor disagree
5	Somewhat agree
6	Agree
7	Strongly agree

Section 4: Demographics

Q16 – Ask all, single code

Which band from the grid below does your HOUSEHOLD total annual gross income from all sources fall into? Please select one only from the answers below. Note: INCOME is any money from work, including a second job or occasional work, and any other sources, such as benefits, pensions, savings, and investments, maintenance payments and rent from property or subletting. GROSS means the amount you receive BEFORE any deductions, income tax, National Insurance, etc.

- | | |
|---|-------------------|
| 1 | Under £9,999 |
| 2 | £10,000 - £19,999 |
| 3 | £20,000 - £29,999 |
| 4 | £30,000 - £39,999 |
| 5 | £40,000 - £49,999 |
| 6 | £50,000 - £74,999 |
| 7 | £75,000 - £99,999 |
| 8 | £100,000+ |
| 9 | Prefer not to say |

Q17 – Ask all, single code

Please choose one option that best describes your ethnic group or background. We are using the list of ethnic groups recommended by the government for research purposes. We recognize that these ethnic groups do not represent how all people identify. We have therefore included space for you to provide your own description if none of the options listed here fits your ethnic group or background.

- | | |
|---|--|
| 1 | Asian or Asian British – includes any Asian background, for example, Bangladeshi, Chinese, Indian, Pakistani |
| 2 | Black, African, Black British or Caribbean - includes any Black background |
| 3 | Mixed or multiple ethnic groups - includes any Mixed background |
| 4 | White – includes any White background |
| 5 | Other ethnic group - includes any other ethnic group, for example, Arab |
| 6 | Prefer not to say |

Q18A – Ask those who code 1 at Q17, single code

Which one best describes your Asian or Asian British background? If you prefer not to describe your ethnic background in further detail, please select prefer not to say.

- | | |
|---|--|
| 1 | Bangladeshi |
| 2 | Chinese |
| 3 | Indian |
| 4 | Pakistani |
| 5 | Prefer not to say |
| 6 | Another Asian background (please describe) |

Q18B – Ask those who code 2 at Q17, single code

Which one best describes your Black, African, Black British or Caribbean background? If you prefer not to describe your ethnic background in further detail, please select prefer not to say.

- | | |
|---|--|
| 1 | African |
| 2 | Caribbean |
| 3 | Prefer not to say |
| 4 | Another Black background (please describe) |

Q18C – Ask those who code 3 at Q17, single code

Which one best describes your Mixed or Multiple Ethnic background? If you prefer not to describe your ethnic background in further detail, please select prefer not to say.

- | | |
|---|---|
| 1 | Asian and White |
| 2 | Black African and White |
| 3 | Black Caribbean and White |
| 4 | Prefer not to say |
| 5 | Another Mixed or Multiple Ethnic background (please describe) |

Q18D – Ask those who code 4 at Q17, single code

Which one best describes your White background? If you prefer not to describe your ethnic background in further detail, please select prefer not to say.

- 1 British/English/Northern Irish/Scottish/Welsh
- 2 Gypsy or Irish Traveller
- 3 Prefer not to say
- 4 Another White background (please describe)

Q18E – Ask those who code 5 at Q17, single code

Which one best describes your background? If you prefer not to describe your ethnic background in further detail, please select prefer not to say.

- 1 Arab
- 2 Prefer not to say
- 3 Another ethnic background (please describe)

Q19 – Ask all, single code

How old are you?

- 1 18 - 24
- 2 25 - 34
- 3 35 - 49
- 4 50 - 64
- 5 65 - 74
- 6 75+

Q20 – Ask all, single code

Are you...?

- 1 Female
- 2 Male
- 3 Prefer not to say
- 4 Prefer to self-describe in another way:

Q21 – Ask all, single code

Do you have financially dependent children at home?

- 1 Yes
- 2 No

Q22 – Ask all, single code

Which of the following categories best describes the industry you primarily work in? Please select the option that most applies to you.

- 1 Administrative
- 2 Accommodation
- 3 Agricultural (e.g. farming, forestry, fishing)
- 4 Arts, creative and entertainment
- 5 Automotive
- 6 Banking, insurance, investments (personal or commercial)
- 7 Construction (including architecture/ design)
- 8 Food/ drink products
- 9 Hair and beauty
- 10 IT services/ communications/ telecoms
- 11 Manufacturing
- 12 Marketing services (e.g. advertising; marketing; PR; market research; media)
- 13 Medical/ health/ fitness-related
- 14 Professional services (accountancy; legal; etc.)
- 15 Property (including maintenance and cleaning)
- 16 Public / civil service
- 17 Retail
- 18 Scientific activities
- 19 Social work and care
- 20 Teaching/ tutoring/ education-related
- 21 Tourism/ leisure-related
- 22 Trades (building; plumbing; electrician; etc.)
- 23 Transportation
- 24 Other (please specify):

Q23 – Ask all, single code

Nest will be using the survey's results to carry out research on how people respond to pension communications. Would you be happy for us to match the answers you gave in this survey with the data we already hold based on your membership? The information will be anonymised and published only in an aggregated format. That means no individuals can be identified. This information would be used for research purposes only and would not be used for sales or marketing or any other purpose.

Are you happy for this to happen? Click here if you would like to find out more about how your email information will be used.

1 Yes

2 No





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