

# Improving engagement with pension decisions: The results from three randomised controlled trials

**A report prepared by the Behavioural Insights Team for the  
Government's Pension Wise service**

Kate Glazebrook, Chris Larkin and Elisabeth Costa

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## 1. Introduction

This report details three randomised controlled trials (RCTs) run in collaboration with the UK Government's Pension Wise service (PW), and pension providers. The trials aimed to increase engagement with the PW service and, in turn, the pension market. This report presents the main findings as well as the technical details of the trials and the behavioural science literature used to inform their development.

### Policy background

With most people spending at least 25 years in retirement, deciding what to do with your pension pot is one of the most significant financial decisions you can make. And yet it is also one of the most complicated. In 2014, the Financial Conduct Authority (FCA) surveyed a sample of British pensioners who had bought an annuity on the top reasons for not shopping around for their annuity.<sup>1</sup> It found that 37 per cent of pensioners did not shop around at all because they did not feel capable of understanding the vast amount of information available in order to make an informed decision. Additional research shows that another third did some form of shopping around but ultimately defaulted into buying from their current pension provider, due to the complexity of the process.<sup>2</sup> This left only one in three annuitants switching.<sup>3</sup> Low switching rates matter since FCA analysis shows 80 per cent of those who did not shop around would have been better off if they had annuitised with a different provider.<sup>4</sup> And for those who would have been eligible for a higher annuity due to health conditions but instead defaulted into buying the standard annuity, the foregone income can be as high as a 40 per cent reduction in lifetime income. It is estimated that consumers miss out on as much as £11 million annually by not shopping around.<sup>5</sup>

In addition to these pre-existing complexities, the legislative changes that were implemented in the UK in April 2015 have allowed those aged 55 and over with defined contribution pensions more freedom to choose how they spend their pension savings and thus increase their available choices. In response to this expansion of available choices, the UK government provided access to PW to help inform retirees of the choices available to them. Through PW, those approaching retirement are legally

entitled to free and publicly-provided guidance on their options. The guidance is available online, over the phone, or face-to-face.

Since the decisions consumers take on what to do with their pensions have long-term welfare impacts, getting consumers to make use of free information and guidance is important. By agreement with industry, those eligible for the service are notified of this scheme (among other channels) through a signposting letter from PW as part of the standard wakeup pack. The wakeup pack is a printed booklet of information. It is sent by pension providers to those approaching retirement and includes a wide range of information on retirement options.<sup>6</sup> These wakeup packs are detailed and substantial, varying from 50 to over 100 pages.

The focus of this report is a series of RCTs that aim to increase engagement with the PW service. In the next sub-section, we present our TEST methodology which forms the basis for how we designed the policy innovations. We then go on to explore in depth the behavioural science literature that was brought to bear in the design of the RCTs, outline the logistics of how the trials were run, and present the results. We do this for each trial in turn. We conclude by discussing how these results could inform future regulatory changes in the pensions market.

## The behavioural insights approach

The Behavioural Insights Team uses a consistent methodological approach for each project. It forms a mnemonic known as TEST, and includes four key components:

1. **Target** – The first stage is to define the problem and, importantly, be clear about the measurable outcome that we are aiming to achieve. We think carefully about what the specific behaviours are that we would like to encourage, or those we would like to discourage, and how the impact of these changed behaviours can be measured.

In the case of the three trials presented in this report, we defined the problem as a lack of engagement with the ‘open market option’, that retirees are unaware they are entitled to shop around when annuitising their pension pot, and that consumers are earning significantly less income from their annuities than they would in a perfectly competitive market. For this programme of work, we focused on the specific outcome

of engagement with the PW service because it is a gateway to clearer information about options and broader consumer engagement with the market.

2. **Explore** – The next stage in the TEST methodology is an immersive stage. There are two parts to this – to understand the perspective of the end user, and to understand the system in which existing interventions relevant to the policy area are delivered. To do this, we draw on the lessons of ‘design-thinking’ and ethnography, spending time observing end-user behaviour, mapping out contact points between the provider and the end user, and interviewing end users, front-line staff and other stakeholders. In addition, we analyse any historic and cross-sectional data available that describes the problem identified in the first stage. In some projects this stage will involve field visits and in other cases it will be mainly based on desk research and reviewing existing documentation.

As preparation for the three trials that are the focus of this report, we spent time observing UX sessions conducted by Government staff. We observed that the huge amount of information sent to people approaching retirement was a barrier rather than an aid to engagement. This was confirmed by further desk-based research of survey results published by the FCA and the Confederation of British Industry. This phase of work informed the design of the interventions.

3. **Solution** – The third stage is to design the interventions, drawing on existing evidence from fields such as behavioural economics and social psychology. This includes drawing on BIT’s institutional knowledge, such as the broad range of public policy trials we have conducted. Since our inception in 2010, we have conducted over 300 RCTs, and published MINDSPACE<sup>7</sup> and EAST<sup>8</sup> – two frameworks BIT developed to summarise behavioural influences.

4. **Trial** – In the final stage of our methodology, we design a trial to measure the causal impact of the intervention to a high degree of scientific rigour. We then analyse the results, adapt the intervention as necessary to improve results and provide recommendations for public policy.

To evaluate the impact of the interventions aimed at increasing engagement with PW we ran three RCTs. In the next section, we briefly outline the main results in a table,

for ease of reference for the reader. A full discussion of these results can be found in the following chapter.

## 2. Headline results

We tested three interventions across three trials. Results were mixed, with a statistically significant negative effect for one of the trials, and statistically significant positive effects for the other two. The table below summarises the interventions and headline results.

Figure 1: Summary of headline results across all trials

Trial partner	Behavioural intervention	Headline results (percentage points)
Royal London <i>(March - April 2015)</i>	<p><b>Informational-positioning and personalisation</b></p> <p>The standard PW signpost letter was placed at the front of the wakeup pack instead of somewhere in the middle (for Royal London, the packs range from 30-70-pages). The pack was also personalised.</p>	A statistically-significant decrease of 2.6 percentage points in the likelihood of visiting the PW website as a result of the intervention.
Standard Life <i>(April-July 2015)</i>	<p><b>Salience</b></p> <p>The standard PW signpost letter was printed on orange paper so that it stood out among the other documents in the wakeup pack (see Annex 1 for a picture of the letter)</p>	An increase of 0.2 percentage points in the likelihood of visiting the PW website for the overall sample as a result of the intervention. The headline result is not statistically significant, however, when broken down by customer groups, we see some statistically significant and positive effects.

<p>Liverpool Victoria <i>(May 2015 – October 2016)</i></p>	<p><b>Salience &amp; Making it simple</b></p> <p>The standard wakeup pack is replaced with one side of A4 that includes all the essential information that a customer needs to access open market options, and a clear call to action around next steps. We called this the Pension Passport (a draft version can be found in Annex 2)</p>	<p>A statistically-significant increase of 9.8 percentage points in the likelihood of visiting the PW website, and a statistically-significant increase of 3.5 percentage points in the likelihood of calling the PW booking line as a result of receiving the intervention.</p>
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## 3. The Royal London trial

### Behavioural literature

The Royal London trial draws on the power of personalisation and informational positioning to increase the salience of the signposting letter, and thus consumer engagement. Studies have shown that personalising letters, by addressing them directly to the person receiving them, instead of a generic 'Dear Sir/Madam', increases the desired response rate significantly.<sup>9,10</sup>

In addition, we utilised informational positioning to increase the salience of our message. The idea of informational positioning borrows from theories of choice architecture which propose that the order in which information is presented has a big impact on the way it is interpreted and/or the decision the recipient makes as a result. Studies have shown, for example, that placing menu options at the top or the bottom of a menu leads more people to choose these options.<sup>11</sup>

While most pension providers do mention the new pension options in their packs, sometimes this is not until many pages into a large document (the wakeup packs can range from 50 to over 100 pages). In some cases, the density and size of the wakeup packs makes a strong case for presenting the most useful consumer information first.

### Trial design

The trial aimed to test whether placing the Pension Wise (PW) signpost letter at the front of a wakeup pack (rather than somewhere in the middle) increases take-up of the PW service. By testing the value of prominence in the wakeup pack, we sought to better understand how to communicate pension guidance to those who are eligible. Customers receive either a six-week, or six-month pack, at six weeks and six months before retirement, an ad-hoc request pack if they have made a request outside of the normal timeline for receiving their packs, or an active-deferrer pack if they have previously reached retirement age but have chosen to defer. Due to the different pack types customers receive and the expected endogenous relationship with customer engagement these different pack types have, we also aimed to understand

whether there are systematic differences in behaviour by time to retirement (six-month vs. six-week packs) or degree of proactive decision-making by the customer (ad-hoc and deferrals).

The outcome measure for this trial was: *the propensity for people to visit the PW website given their treatment allocation and pack type.*

The intervention was a letter insert put inside Royal London wakeup packs for people approaching retirement, or people who had already retired but still not made a pension decision. By linking custom URLs – for the treatment and control groups – to the same PW website, we could observe the number of visits to the webpage made by customers in each group. There were eight URLs in total – one for treatment and one for control in each of the four wakeup pack types. The URLs are shown in the below table, with their corresponding treatment status and pack type.

Figure 2: Key for custom URLs in the Royal London trial

URLs	Pack type and treatment condition
<a href="http://www.pensionwise.gov.uk/pension-options">www.pensionwise.gov.uk/pension-options</a>	Ad-hoc control
<a href="http://www.pensionwise.gov.uk/pension-service">www.pensionwise.gov.uk/pension-service</a>	Ad-hoc treatment
<a href="http://www.pensionwise.gov.uk/pension-guidance">www.pensionwise.gov.uk/pension-guidance</a>	6-week control
<a href="http://www.pensionwise.gov.uk/pension-help">www.pensionwise.gov.uk/pension-help</a>	6-week treatment
<a href="http://www.pensionwise.gov.uk/pension-planning">www.pensionwise.gov.uk/pension-planning</a>	6-month control
<a href="http://www.pensionwise.gov.uk/pension-support">www.pensionwise.gov.uk/pension-support</a>	6-month treatment
<a href="http://www.pensionwise.gov.uk/pension-assistance">www.pensionwise.gov.uk/pension-assistance</a>	Active deferrer control
<a href="http://www.pensionwise.gov.uk/pension-direction">www.pensionwise.gov.uk/pension-direction</a>	Active deferrer treatment

Due to constraints in how the wakeup packs were printed by the provider, we had to randomise by day instead of by person. A further complication was that the wakeup packs which would have been due to be sent on a weekend (because of the six-week

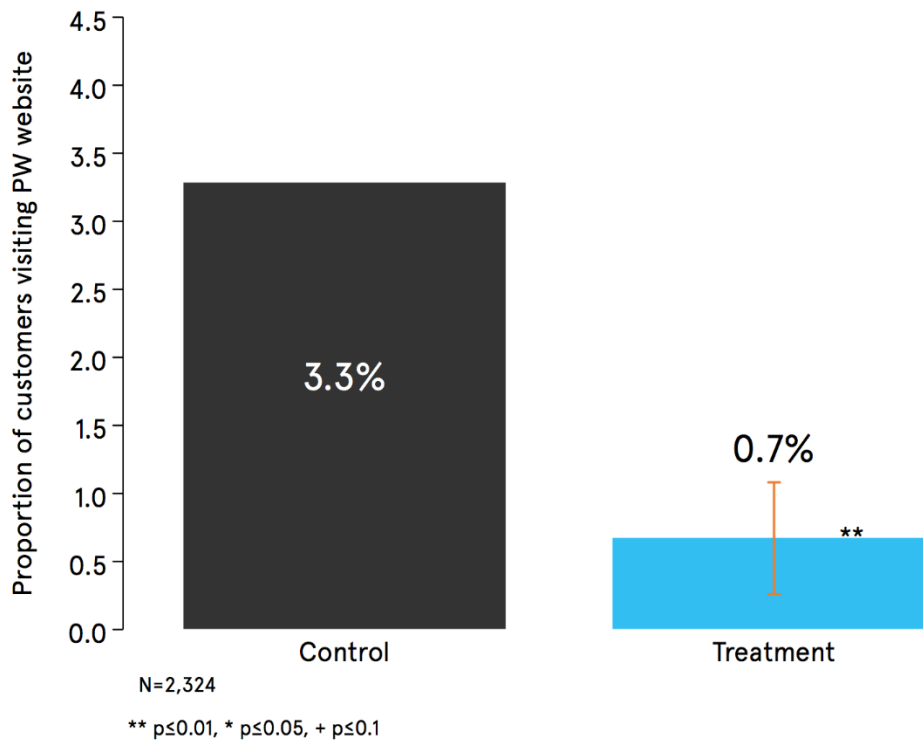
or six-month date) were allocated to the Monday group. To adjust for this, we stratified our sampling between Mondays and the rest of the working week (Tuesday to Friday) to avoid the possibility of a potentially large difference between treatment and control groups in the number of packs sent out on a given day in the week. It is also possible that the different URL endings had some effect on the likelihood to visit the PW website. However, we think that this is unlikely and are confident in the integrity of the design.

The trial was run for a period of two months. After the trial went live, on the 3<sup>rd</sup> March 2015, we started to receive data which showed the number of people who visited the PW website through each of the eight URLs we had put in the PW letters. We continued the trial up until the 30<sup>th</sup> April 2015. In total, 2,324 wakeup packs were sent out.

## Results

The results from the Royal London trial were surprising, as they show a statistically-significant decrease in the proportion of people going to the PW website amongst those in the treatment group. The figure below shows the results from this trial graphically.

Figure 3: Effect of personalisation and informational positioning intervention<sup>12</sup>



While we hypothesised that placing the signposting letter at the front of the pack and personalising it would increase the proportion of retirees going to the PW website, it has actually decreased it. However, unpicking the results shows a more nuanced story. We can see from the table below that there was a total of 2,324 wakeup packs sent to customers during the trial. The coefficient on the constant term is 0.0328, indicating that only 3.28 per cent of the sample from the control group visited the PW website via the custom URLs. The coefficient on the treatment indicator is -0.026 which shows a reduction of 2.6 percentage points in the likelihood of visiting the PW website via the custom URLs relative to the control group.

Figure 4: Regression output for the Royal London trial

VARIABLES	Propensity to visit PW website
Treatment (0 = control group; 1 = treatment group)	-0.0261** (0.007)
Constant	0.0328** (0.006)
Observations	2,324
R-squared	0.010

Robust standard errors in parentheses, clustered at the day-level

\*\*  $p \leq 0.01$ , \*  $p \leq 0.05$ , +  $p \leq 0.1$

The first thing we note is that very few people accessed the PW website using the URLs on the signposting letters at all. This is likely due to the increased friction cost of typing out the URL into a browser. It is plausible that more of the sample visited the website, but did so through accessing a search engine, or an auto-fill function, common in Google Chrome and Mozilla Firefox, completed the URL before the suffix was manually input. This would have bypassed our tracking mechanism. However, it is still not clear why we see a negative treatment effect.

## 4. The Standard Life trial

### Behavioural literature

The Standard Life trial draws exclusively on the literature of salience to increase engagement with the Pension Wise (PW) signpost letter. We utilised 'novelty', by deviating from the conventional colour for a letter, to make the PW message stand out. Findings from previous studies have shown a differential effect of how information is presented to consumers. For example, varying how tax information is presented to consumers in the US has been shown to have a significant effect on purchasing decisions.<sup>13</sup>

Since the industry standard signpost only must be 'prominently' placed in the pack (not at the front), we used colour to make the signpost stand out from the other documents. Studies testing the effect of using coloured paper on response rates have been conducted piecemeal for decades, yet there is no conclusive evidence on either side. Most studies in this area have looked at the effect of coloured paper on mail survey responses. A number of researchers have speculated that certain colours (green, yellow, pink) would engage respondents more than others. The evidence, however, does not support this position.<sup>14,15</sup> A notable exception is a meta-analysis by Fox et al. in which green rather than white questionnaires were found to significantly increase mail response rates.<sup>16</sup> This is particularly noteworthy for our trial in which the act of visiting the PW website demands lower effort from consumers relative to surveys.

### Trial design

The Standard Life trial sought to test the effect of salience on customer engagement. As detailed above, we used bright orange paper to make the PW signposting letter stand out among the other documents in the wakeup pack.

The outcome measure for this trial was the same as for the Royal London trial: *the propensity for people to visit the PW website given their treatment allocation and pack type.*

The intervention was a letter insert put inside Standard Life’s wakeup packs for people approaching retirement, and, as in the Royal London trial, we used customer URLs that linked to the PW website and which allowed us to monitor click rates. There were six URLs in total – one for treatment and one for control in each of the three wakeup pack types. These were ten-week packs, six-month packs, and ad-hoc request packs.

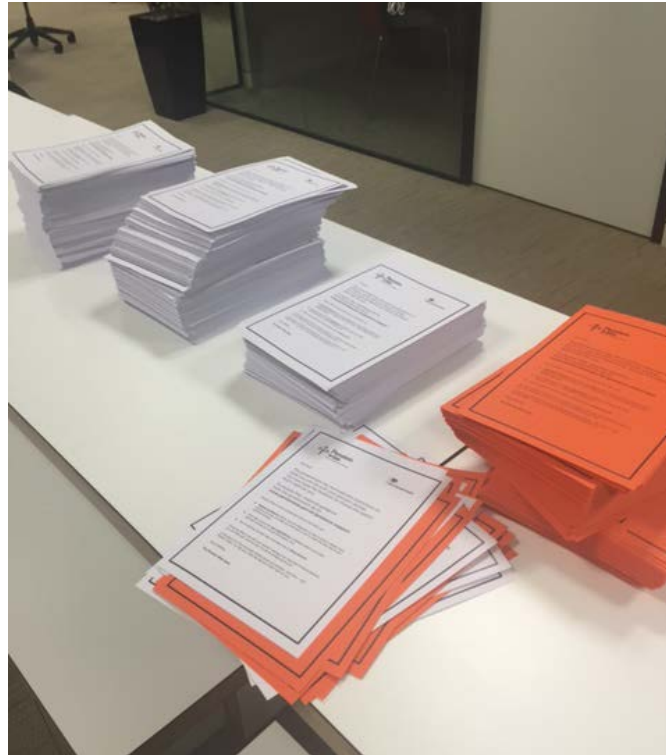
We used Google analytics to monitor how many people accessed the website from each URL.

Figure 5: Key for custom URLs in the Standard Life trial

URLs	Pack type and treatment condition
www.pensionwise.gov.uk/guidance-planning	10-week control
www.pensionwise.gov.uk/guidance-scheme	10-week treatment
www.pensionwise.gov.uk/guidance-pension	6-month control
www.pensionwise.gov.uk/guidance-help	6-month treatment
www.pensionwise.gov.uk/guidance-support	Ad-hoc control
www.pensionwise.gov.uk/guidance-retirement	Ad-hoc treatment

We were able to randomise at the individual level, but instead of doing this using a random number generator in statistical software, we went with an alternative approach so as to ease the logistical burden on Standard Life and in turn ensure compliance with the treatment allocations throughout the trial. We manually compiled piles of paper, alternating the treatment condition (colour) every other sheet. We then sent boxes of the ‘manually randomised’ paper to the Standard Life printing house to be fed into the appropriate tray for the Pension Wise inserts. The wakeup packs were printed at the printing house, with the paper for each insert in the pack taken from several trays which feed into a printer, with one tray for each of the inserts. The photo on the following page shows the randomisation in action.

Figure 6: Randomisation of Standard Life trial signposting letters



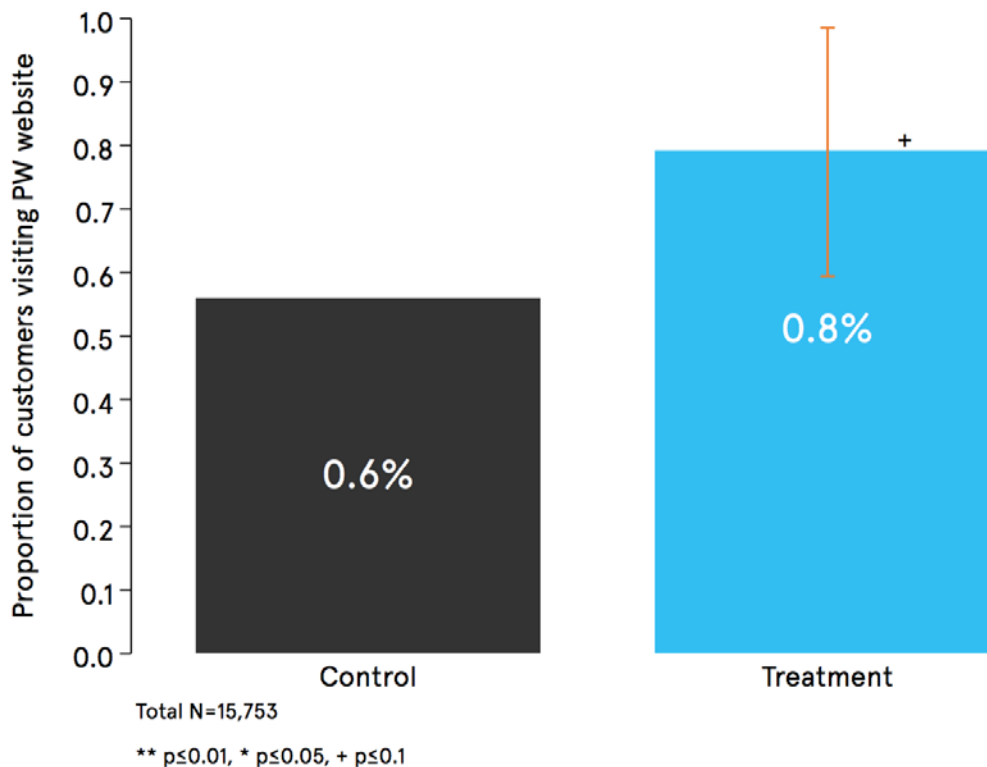
There was a total of 15,767 wakeup packs sent out with one of the six URLs on the signposting PW letter. These were sent out in groups, where on some days no packs were mailed and on others several thousand were (the highest volume was sent out on Mondays, for the reasons mentioned above). This did not prove to be problematic as we were able to randomly allocate the packs at the individual level. As such, in expectation, 50 per cent of the daily volumes were in the treatment condition and 50 per cent were in the control condition.

## Results

In this trial, we found a positive effect (although not statistically significant at conventional levels) of the coloured paper intervention on visits to the PW website. We also had access to data on the different types of packs sent out and the differential response rates between them. This permitted us to look at the different effect sizes between customer groups. The figure below shows the main treatment effect graphically.



Figure 7: Effect of colour-as-saliency intervention



The results show a similar story to the Royal London trial with respect to the numbers of people visiting the website. We see only 0.56 per cent of customers in the control group visiting the PW website via their custom URL (as can be seen in the table below). This amounts to only 44 customers out of the 7,877 assigned to receive the standard wakeup pack. The coloured letter does appear to be having an effect though (although this is not statistically significant at conventional levels). We see an increase in the likelihood of visiting the PW website by 0.23 percentage points among customers that received the coloured signpost letter relative to the control group.

The table below shows the main treatment effect, grouping all the control customers together and the treatment customers together.

Figure 8: Regression output for the Standard Life trial

VARIABLES	Propensity to visit PW website
Treatment (0 = control group; 1 = treatment group)	0.0023+ (0.001)
Constant	0.0056** (0.001)
Observations	15,753
R-squared	0.000

Robust standard errors in parentheses

\*\*  $p \leq 0.01$ , \*  $p \leq 0.05$ , +  $p \leq 0.1$

While these results are not statistically significant at conventional levels, we were able to conduct further analysis breaking down website visits by the type of pack customers received. When we disaggregate the data according to pack type, the treatment has a significant effect for the six-month and ten-week groups but not the ad-hoc group, and both these results are significant at the 5 per cent level.

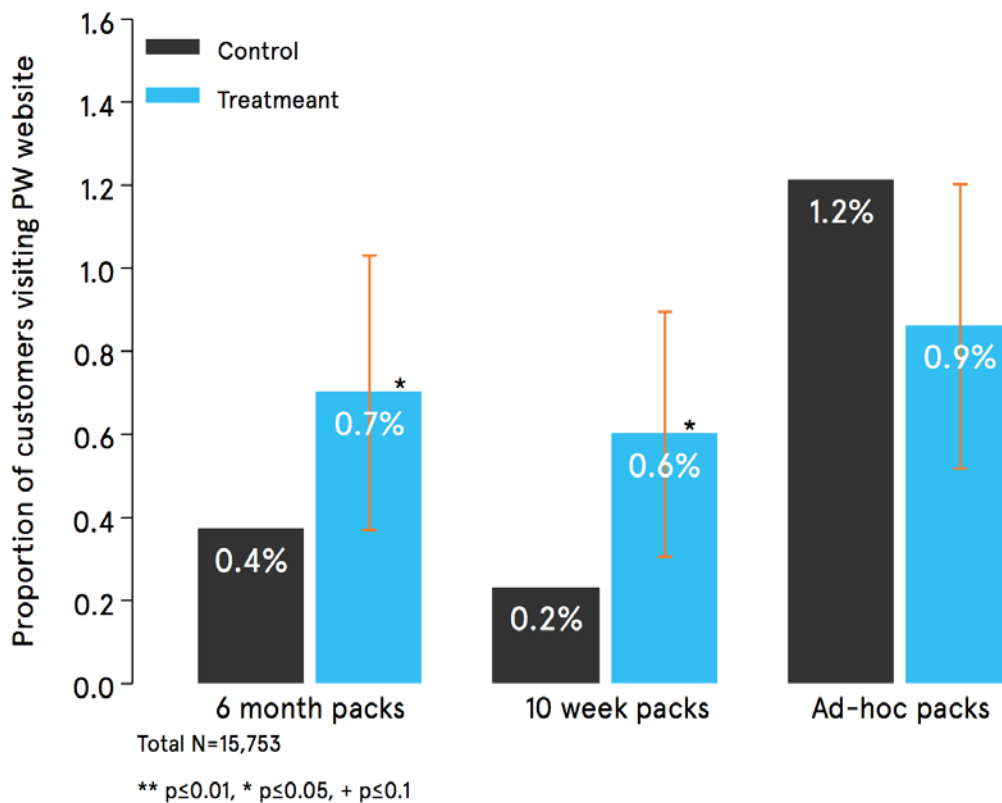
This makes some intuitive sense as those people who are closer to their retirement (i.e. the six-week group) are more likely to visit the website anyway, and perhaps have an intrinsic motivation to do so which the increased salience of the letter converted to action. As such, we might infer that where pre-existing motivation to find out more about their pension exists, the orange letters have an effect on channelling that motivation into behaviour. However, this is not the trend we see with the ad-hoc group – where pre-existing motivation was definitely present. The key difference is in the level of pre-existing engagement. As such, we might conclude that where pre-existing motivation exists, but not pre-existing engagement, the increased salience letters were effective.

Customers who receive the six-month or six-week packs are likely passive, and are receiving their packs simply as a matter of course. The ad-hoc customers, however,

have made an explicit request for information, likely because they want to take some action (or perhaps even because they need money). As such, the ad-hoc customers may be keener to just buy straight away from their provider given that they recently had an interaction with Standard Life.

The below figure presents the results of the sub-group analysis graphically.

Figure 9: Effect of colour-as-salience intervention, by pack-type



While the results are interesting, we should note that as in the case of the Royal London trial, the proportion of people visiting the PW website is very small in all cases. With less than 1.5 per cent of the 15,753 customers in the trial visiting the website via the traceable URLs. We hypothesise this is likely due to the same factors as in the Royal London trial, where auto-fill in browsers and search engine enquiries prevent us from observing the true numbers of people who visit the website. Even though we have reason to think the absolute numbers are understated, there is no reason to think that the likelihood of visiting the website via a search engine or having a browser with auto-fill functionality is associated with treatment assignment. As such,

the relationship between treatment and control groups is a robust treatment effect, and we can confidently say that the treatment increases the propensity to visit the PW website.

## 5. The Liverpool Victoria (LV=) trial

### Behavioural literature

The Liverpool Victoria (LV=) intervention is based on the cognitive concept of information overload and particularly, how it relates to so-called *status quo bias*, the tendency to stick with the current/default option even if alternatives are superior. Status quo bias is often present when choosing complex financial products such as pensions or mortgages, where for most people, the differences in the various types of available annuities or mortgages are difficult to understand and compare with each other. As such, as long as the status quo is perceived to be a moderately suitable option, we likely do nothing and as a default take no action.<sup>17</sup>

Miriam Krieger and Stefan Felder conducted an experiment in the US, showing that status quo bias is present when participants make choices on health insurance policies.<sup>18</sup> They ran a randomised controlled trial (RCT), in which they defined a status quo level of insurance for the treatment and control groups but varied the complexity of the insurance policy descriptions they presented to each group. All participants were then given the option to stick with their default policy or swap to a different one. Consistent with theory, they found that people in the treatment group, who were presented with more complex policy descriptions, defaulted to the status quo more than people in the control group. This is despite it yielding a suboptimal outcome.

The LV= trial draws on the literature of salience to overcome the problem of information overload (or, 'infoxication') and increase engagement with the retirement decision-making. In addition to making it simple, we included explicit next steps for customers to act on, helping to kick start engagement with a clear path forward. We combined this with the idea of 'making it simple'<sup>19</sup> to increase the salience of key consumer information and in turn engagement.

## Trial design

The LV= trial sought to test the effect of salience and ‘making it simple’ on customer engagement. In collaboration with government and industry, we designed a Pension Passport, which consolidates all the essential information from a wakeup pack onto one side of A4 paper. The aim of doing this was to: a) reduce the total amount of information consumers have to digest, and b) increase the salience of the most important information. We measured both consumers’ confidence to engage with the market, through follow-up surveys (a full copy of the survey can be found in Annex 3), and actual engagement, as before by using custom URLs. An additional measure of actual behaviour in this trial are two custom phone numbers.

The outcome measures for this project are: a) *the propensity for people to visit the Pension Wise (PW) website given their treatment allocation; b) the propensity for people to call the PW phone number given their treatment allocation; and c) the average levels of customer confidence in engaging with the market given their treatment allocation.*

Figure 10: Key for custom URLs and phone numbers in LV= trial

URLs / phone numbers	Treatment condition
<a href="http://www.pensionwise.gov.uk/passport">www.pensionwise.gov.uk/passport</a>	Treatment
<a href="http://www.pensionwise.gov.uk/access">www.pensionwise.gov.uk/access</a>	Control
0300 330 2001	Treatment
0300 330 3355	Control

We randomised at the individual level, with roughly half of the trial participants in the treatment group and the other half in the control group. Liverpool Victoria has a team of eight Customer Service Representatives (CSRs) who fill the packs and send them out each day. In order to reduce the possibility of error while also increasing the statistical power, the Behavioural Insights Team received a list of all participants in the trial period before the trial began and then randomised them. We then took all the participants in the treatment group and distributed them evenly to half of the CSRs,

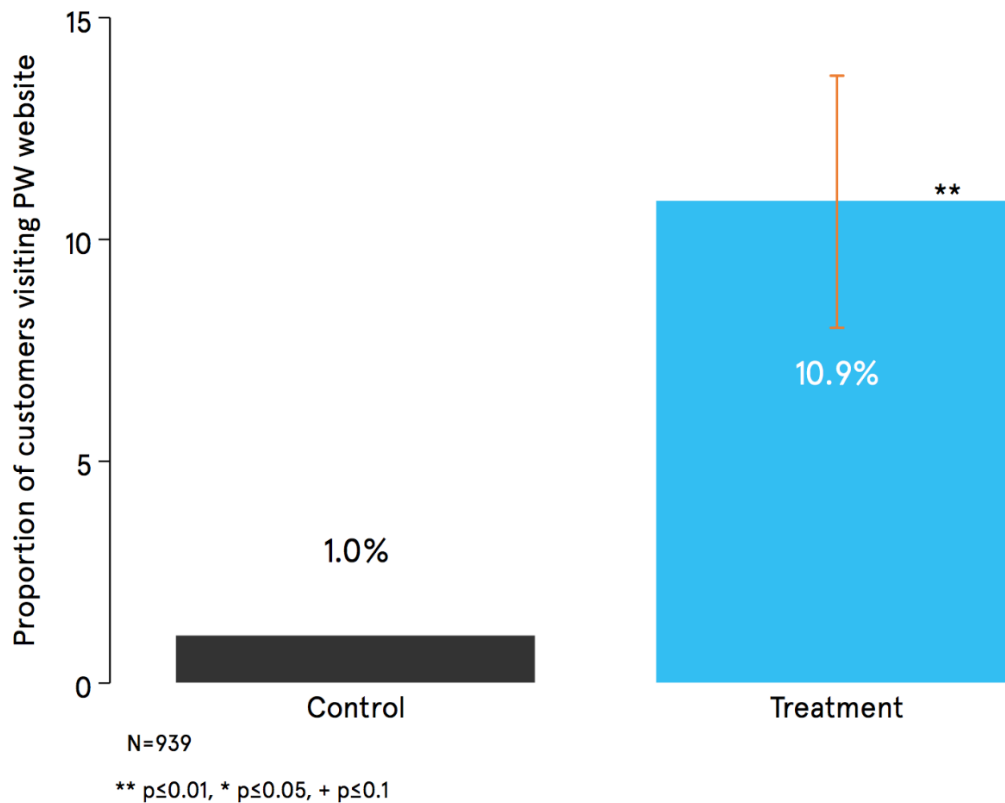
and then distributed all the participants in the control group to the other half. The CSRs then continued their day jobs as usual, but were assigned to fill either Pension Passport wakeup packs or the default LV= wakeup packs for the duration of the trial. This allowed us to randomise individually while reducing the burden on LV= staff.

As before, we monitored hits to the PW website coming via the custom URLs. In addition, we monitored calls (just whether they occurred, not their content) coming in via the custom phone numbers, and the data that was collected via follow-up phone surveys. A total of 939 wakeup packs were sent out in this trial, each containing one of the two URL-phone number combinations in the table above.

## Results

The LV= results show a large, statistically-significant, positive effect of the Pension Passport on the likelihood of visiting the PW website. The graph below shows the effect of receiving the Pension Passport instead of the standard LV= wakeup pack on the likelihood to visit the PW website.

Figure 11: Effect of Pension Passport on website visits



In the table below, the constant term is 0.0105, meaning that 1.05 per cent of people in the control group visited the PW website via the custom URL. The treatment coefficient of 0.0980 means that we see an increase of 9.8 percentage points in the likelihood of customers visiting the PW website via the custom URL in the treatment, relative to the control group. This is a large effect size (equivalent to a tenfold increase in the proportion of customers in the treatment group clicking on the link as compared to the control group). However, as before, these are still relatively small proportions of the whole sample of trial participants.



Figure 12: First regression output for LV= trial

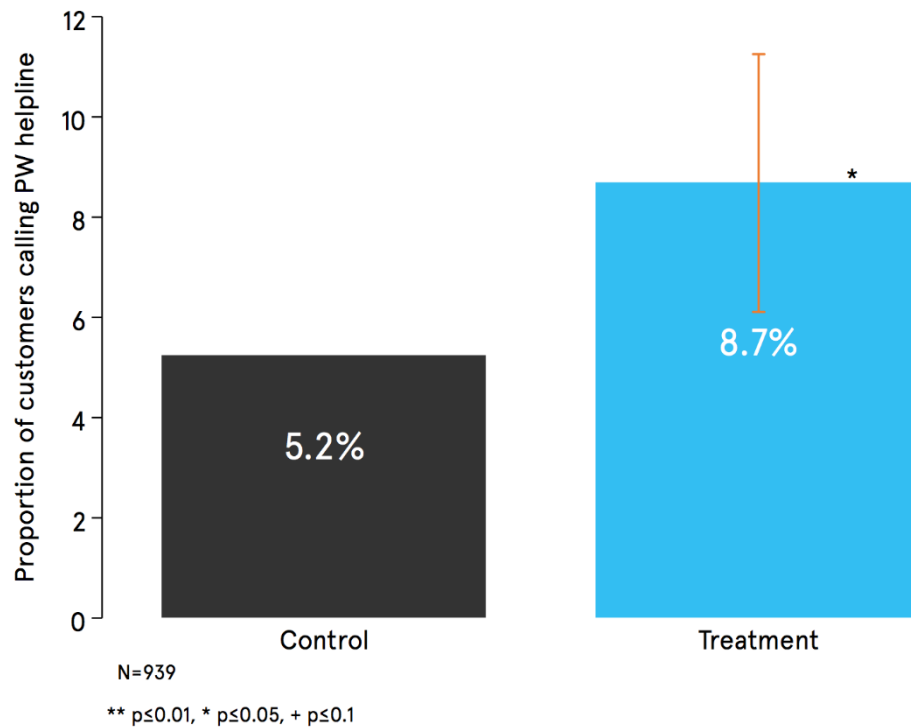
VARIABLES	Propensity to visit PW website
Treatment (0 = control group; 1 = treatment group)	0.0980** (0.015)
Constant	0.0105* (0.005)
Observations	939
R-squared	0.044

Robust standard errors in parentheses

\*\* p<0.01, \* p<0.05, + p<0.1

As we saw so few customers visiting the PW website, irrespective of treatment condition, in the Royal London and Standard Life trials, we added a phone number to the signposting letter in the LV= trial. This gave customers the option to call PW instead of, or in addition to, visiting the website. Interestingly, we see a higher proportion of the overall sample calling the PW helpline compared to visiting the website in the control group. The results from the helpline outcome measure are shown below.

Figure 13: Effect of Pension Passport on phone calls



As in the analysis of the website visits, we see a statistically significant and positive effect of the Pension Passport on the proportion of customers calling the PW phone number. The constant term in the table below indicates that 5.23 per cent of customers in the control group called the PW booking line using the custom phone number. The treatment coefficient of 0.0345 shows there is a 3.45 percentage point increase in the likelihood of calling the PW phone number if a customer received the Pension Passport.

Figure 14: Second regression output for LV= trial

VARIABLES	Propensity to call PW info line
Treatment (0 = control group; 1 = treatment group)	0.0345* (0.017)
Constant	0.0523** (0.010)
Observations	939
R-squared	0.005

Robust standard errors in parentheses

\*\* p<0.01, \* p<0.05, + p<0.1

As in the previous trials, the numbers are still quite small in absolute terms. However, the proportion of customers calling the number in the control group is larger than any of the proportions visiting the website in this or the previous trials. This provides some evidence that phone numbers are a better way of engaging customers in this demographic. There is an obvious trade-off here in terms of costs though, as phone centres cost more to staff and maintain compared to a website. The mixed approach that currently exists helps balance this trade-off, allowing those customers who are comfortable accessing online resources to do so, and so limiting the number of calls made to the call centre, while providing the phone option for customers who strongly prefer it, or might only respond via this channel.

In addition to the above two behavioural outcomes we captured in the LV= trial, we fielded a survey among trial participants. The survey was conducted with each participant up to a maximum of 14 days after they had made a pension decision, and occurred on a rolling basis as more participants made pension decisions for the duration of the trial. The survey questioned customers on their pension decisions, their motivations for making those decisions, their expected next steps, their levels of confidence about their decisions, and their comprehension of the information included within the wakeup packs.

The survey, comprising a total of 16 questions, was completed by 111 customers, where 51 of these were in the control group and 60 in the treatment group. They were

conducted over the phone, with calls made to approximately 300 customers in total with a response rate of just over one in three (which is above average for phone surveys). A full copy of the survey can be found in Annex 3. The remaining part of this section summarises those statistically-significant findings from the survey data. The table below shows these headline findings from the survey, and the corresponding question numbers so that the reader can look up the full wording in the Annex.

Figure 15: Main findings from follow-up survey with trial participants

Question Number	Finding
Q. 5d	Customers in the treatment group self-reported to be 13.1 percentage points more likely to find knowing who to speak to about their decision 'easy' as opposed to 'hard' ( $p < 0.05^{20}$ ) relative to the control group.
Q. 11b	Customers in the treatment group self-reported to be 21.1 percentage points more likely to call around other pension providers as a next step in their retirement journey ( $p < 0.1^{21}$ ) relative to the control group.
Q. 11c	Customers in the treatment group self-reported to be 25.2 percentage points more likely to start with going on a Price Comparison site as a next step in their retirement journey ( $p < 0.05$ ) relative to the control group.
Q. 11d	Customers in the treatment group self-reported to be 26.3 percentage points more likely to start with the PW website/guidance as a next step in their retirement journey ( $p < 0.05$ ) relative to the control group.
Q. 11f	Customers in the treatment group self-reported to be 8.1 percentage points more likely to 'do something else' as a next step in their retirement journey ( $p < 0.1$ ) relative to the control group.
Q. 16	Customers in the treatment group relative to the control group self-reported to be 24.1 percentage points more likely to say the information they were sent prompted them into thinking about/taking action ( $p < 0.05$ ).

These were the only significant findings from the survey. The full list of survey questions asked to customers can be viewed in Annex 3, and it includes several which we expected to see a positive effect for but which were not significant.

The findings above are encouraging, as they suggest that the Pension Passport was more easily comprehended and that receiving it instead of the regular wakeup pack led customers to think about taking/take action. These attitudinal outcomes, in

combination with the behavioural outcomes already presented, indicate strongly that the Pension Passport is an effective way of engaging customers and prompting further engagement with the pensions market.

An important caveat to these results is that there is likely selection bias in terms of the types of customers that respond to the surveys and those that do not, so we should treat these conclusions with some caution. However, the randomisation procedure reduces the likelihood of any imbalance between our treatment and control groups. So, in a similar vein as in the main trial results presented above (although for a different reason), while the estimates' absolute values should be treated with some trepidation, we can be confident in the relative values between control and treatment groups

## 6. Conclusion and policy implications

There are several conclusions that we can draw from the interventions tested in the trials presented in this report. The first is that salience matters. Even though the aggregate-level results from the Royal London trial were negative, the intervention in the Standard Life trial arguably made greater use of salience to increase customer engagement. Using different coloured paper for the Pension Wise (PW) signposting letter was shown to increase the number of customers visiting the PW website, particularly for wakeup packs delivered to more 'passive' consumers.

A second conclusion we can draw is that providing both an online and phone service is an effective way to promote engagement. This can be seen in the levels of engagement between visits to the PW website and calls to the PW number in the control group of the LV= trial. However, for those customers that received the Pension Passport, the level of engagement was higher for the PW website. This suggests that when the available options to retirees were clearer, then the lighter-touch online engagement was satisfactory to take them toward a next step.

The third conclusion we can draw is that the current wakeup packs provide so much information to customers that it makes it difficult for them to digest all of it and feel empowered to make a decision with their pension pots. The size of the packs could even lead to total disengagement with the material. By significantly reducing the total amount of information sent to them, by focusing on the essential information they need to start engaging with the pension market, we increase engagement with the PW website and calls to the PW booking line. The Pension Passport was developed through a deliberative process, involving government and industry stakeholders. Given the results from the Liverpool Victoria (LV=) trial, there is strong evidence pointing to the value of a passport-like simplification, and we propose examining ways to further its take-up across the market.

A fourth conclusion is that the response rates were generally low across the three trials. We propose that PW continues with their additional communication channels as ways of spreading information around their guidance guarantee, beyond information shared just via wakeup packs.

We would also propose that further trials are run. An important part of how we work at BIT is to continually adapt and optimise communications and messages to increase the desired/decrease the undesired outcome. The trial we ran using the Pension Passport showed particularly promising results, but many design questions remain open. Specifically, there is a question around relying on URLs to track outcomes, as this posed some challenges in the trials presented in this report. We found that including multiple channels of communication to capture engagement, as we did in the LV= trial, was an effective check. More broadly, we used a rigorous methodology to test the three interventions presented in this report, and we recommend that RCTs, or perhaps quasi-experimental methods if necessary, are used by PW in trialling further iterations of the Pension Passport.



## Annexes

### Annex 1: A white copy of the Pension Wise signposting letter



Dear Saver,

The government has removed the restrictions on what you can do with your pension savings. You now have the freedom to choose the option that's right for you.

To receive free, impartial guidance from the government, go to [www.pensionwise.gov.uk/guidance-retirement](http://www.pensionwise.gov.uk/guidance-retirement)

Pension Wise is a new government service that offers you:

- **tailored guidance** (online, over the telephone or face to face) to explain what options you have and help you think about how to make the best use of your pension savings;
- information about the **tax implications** of different options and other important things you should think about; and
- tips on getting the best deal, including how to **shop around**.

Choosing what to do with your pension savings is an important financial decision; you can often get more for your money by shopping around.

In this pack you'll find important details about your pension. Use them – and Pension Wise – to help you make the decision that's right for you.

Yours faithfully,

**The Pension Wise team**

## Annex 2: A generic version of the Pension Passport used in the LV= trial

**[First Last]**

### Your Pension Passport

An overview of your pension to help you as you decide what to do with your pension in retirement.

Selected retirement date

**[DD MM YYYY]**

Date of birth

**[DD MM YYYY]**

National Insurance number

**[NI Number]**

Marital status

[ ]

Please call your pension provider on 0300 300 3030 if these details are incorrect

Value of your pension as of 1 July 2015

**£[fund value]**

Scheme type	Employer	Membership	Additional details
<b>[Type of scheme]</b>	<b>[Employer name]</b>	<b>[DD MM YYYY]</b>	<b>Your pension has a guaranteed annuity rate (GAR) starting on [DD MM YYYY].</b>
Provider	Reference number		Read the accompanying booklet to see what this means for you
<b>[Provider name]</b>	<b>[Reference no.]</b>		

### What to do next

#### 1 Go to Pension Wise

Set up by the government, Pension Wise gives free and impartial information on your pension options, taxes and fees. Go to [pensionwise.gov.uk](http://pensionwise.gov.uk) to understand how to turn your pension pot into income for your retirement.

#### 2 Book a phone or face-to-face appointment

Call **0300 330 0000** or go to [pensionwise.gov.uk](http://pensionwise.gov.uk) to book a phone or face-to-face guidance appointment. You'll talk about the different ways you can take money from your pot, what each option means for you and the next steps you can take.

#### 3 Make sure to shop around before you buy a product

You don't have to stay with your current pension provider. Research shows you can often get a better deal by shopping around. Comparing retirement income products can be complicated. You may wish to speak to a financial adviser to help you. For help finding an adviser near you, go to [moneyadviceservice.org.uk/directory](http://moneyadviceservice.org.uk/directory).

## Annex 3: Full survey script from the LV= questionnaire, with aggregate responses

1. a. I'm going to ask you about some things you may or may not have done regarding your pension pot with LV=. Some of the options we discuss you may not know about. Feel free to say "I don't know" if you don't know what it means. Have you done any of the following?

- a. Bought an annuity from your pension provider

*102 people responded to this question. 73 said 'No, and they were not planning on doing it', 7 said 'No, but they are planning on doing it', and 22 said 'Yes, they have done it'*

- b. Bought an annuity from a different provider

*104 people responded to this question. 100 said 'No, and they were not planning on doing it', and 4 said 'No, but they are planning on doing it'*

*94 people responded to this question. 73 said 'No, and they were not planning on doing it', 9 said 'No, but they are planning on doing it', and 12 said 'Yes, they have done it'*

- c. Opted for income draw-down with your current pension provider

- d. Opted for income draw-down with a different pension provider

*94 people responded to this question. 80 said 'No, and they were not planning on doing it', 1 said 'No, but they are planning on doing it', and 13 said 'Yes, they have done it'*

- e. Taken 25% of your pension fund as tax-free cash

*105 people responded to this question. 60 said 'No, and they were not planning on doing it', 14 said 'No, but they are planning on doing it', and 31 said 'Yes, they have done it'*

- f. Taken more than 25% of your pension fund out as cash in one or several

*104 people responded to this question. 77 said 'No, and they were not planning on doing it', 14 said 'No, but they are planning on doing it', and 13 said 'Yes, they have done it'*

withdrawals

- g. Decided to wait

*56 people responded to this question. 7 said 'No', and 49 said 'Yes'*

- h. Other (if 'other', please indicate what)

*105 people responded to this question. 102 said 'No, and they were not planning on doing it', and 3 said 'Yes, they have done it'*

**1. b. Was your LV annuity a standard or an enhanced annuity?**

- 1 Standard annuity  
2 Enhanced annuity  
3 Don't know/ Can't remember

*14 people responded to this question. 9 said they had a Standard annuity, and 5 said they had an Enhanced annuity*

**2. Based on your answer to the previous question, can you tell me in your own words what was the main reason for your decision?**

- a. Getting a guaranteed income for life in retirement

*111 people responded to this question. 103 said 'No', and 8 said 'Yes'*

- b. Tax reasons

*111 people responded to this question. 101 said 'No', and 10 said 'Yes'*

- c. Being able to take a cash lump sum (but not the whole pension fund) to spend or invest the way they want

*111 people responded to this question. 95 said 'No', and 16 said 'Yes'*

- d. Being able to take the whole of their pension pot in a lump sum to

*111 people responded to this question. 95 said 'No', and 16 said 'Yes'*

spend or invest the way they want

- e. Being able to vary the income you take from your pension each year according to your needs

*111 people responded to this question. 108 said 'No', and 3 said 'Yes'*

- f. Wanted to keep on working

*111 people responded to this question. 93 said 'No', and 18 said 'Yes'*

- g. Wanted to get a better deal on an annuity by waiting

*111 people responded to this question. 107 said 'No', and 4 said 'Yes'*

- h. Wanted to get a better rate because of a health issue/lifestyle

*111 people responded to this question. 111 said 'No'*

- i. Don't know

- j. Other (if 'other', please specify)

**3. Did you find the decision of what to do with your LV= pension pot easy or hard? (Select one)**

- i. Easy  
ii. Neither easy nor hard  
iii. Hard

iv. Don't know

*109 people responded to this question. 81 said 'Easy', 9 said 'Neither easy nor hard', and 19 said 'Hard'*

**4. Now I'd like to know specifically about *how* you made that decision on what to do with your pension pot. Which of the following were important for you in deciding what to do as you approach retirement? Was [insert alternative response from below] important?**

a. Advice from family/friends

*108 people responded to this question. 63 said 'No', and 45 said 'Yes'*

b. Advice from a Financial Advisor

*96 people responded to this question. 53 said 'No', and 43 said 'Yes'*

c. Guidance from Pension Wise (website/face-to-face/telephone phone guidance)

*102 people responded to this question. 63 said 'No', and 45 said 'Yes'*

d. Advice from your employer

*95 people responded to this question. 84 said 'No', and 11 said 'Yes'*

e. Advice from pension provider

*107 people responded to this question. 54 said 'No', and 53 said 'Yes'*

f. Other (if 'other', please specify)

**5. Now I'm going to read out a list of eight possible elements in the decision-making process, and I'd like you to tell me how 'easy' or 'hard' you found this aspect.**

- a. Understanding the technical language surrounding pensions and pension products
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*111 people responded to this question. 42 said 'Easy', 24 said 'Neither easy nor hard', and 45 said 'Hard'*

- b. Understanding the technical language in the information pack you received from LV
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*107 people responded to this question. 67 said 'Easy', 20 said 'Neither easy nor hard', and 20 said 'Hard'*

- c. Knowing what you were looking for in the information sent to you by LV
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*107 people responded to this question. 76 said 'Easy', 16 said 'Neither easy nor hard', and 15 said 'Hard'*

- d. Finding what you were looking for in the information sent to you by LV
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*107 people responded to this question. 77 said 'Easy', 14 said 'Neither easy nor hard', and 16 said 'Hard'*

- e. Knowing who to speak to about your decision
  - i. Easy

- ii. Neither easy nor hard
- iii. Hard
- iv. N/A

*108 people responded to this question. 84 said 'Easy', 10 said 'Neither easy nor hard', and 14 said 'Hard'*

- f. Knowing what your living costs would be post-retirement
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*107 people responded to this question. 82 said 'Easy', 6 said 'Neither easy nor hard', and 19 said 'Hard'*

- g. Going through the administration process
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*100 people responded to this question. 71 said 'Easy', 9 said 'Neither easy nor hard', and 20 said 'Hard'*

- h. Speaking with a Financial Advisor
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

*54 people responded to this question. 40 said 'Easy', 8 said 'Neither easy nor hard', and 6 said 'Hard'*

- i. Speaking with Pension Wise
  - i. Easy
  - ii. Neither easy nor hard



- iii. Hard
- iv. N/A

*50 people responded to this question. 39 said 'Easy', 3 said 'Neither easy nor hard', and 8 said 'Hard'*

- j. Speaking with LV
  - i. Easy
  - ii. Neither easy nor hard
  - iii. Hard
  - iv. N/A

- 6. Now, I'm interested in your knowledge of your LV pension pot and the next four questions are to do with the specifics of your pension situation. If you have multiple policies with LV= we'll guide you which ones we're interested in.**

**First I'm going to read you a list of pension types. For each I want you to tell me if this is the type of pension you have/ had with LV only. If you have multiple policies, please tell us each type you hold.**

- a. A personal pension you set up by yourself

*109 people responded to this question. 14 said 'No', and 95 said 'Yes'*

- b. A defined contribution pension that you and your employer paid into

*109 people responded to this question. 100 said 'No', and 9 said 'Yes'*

- c. A final salary/defined benefit pension set up by your employer

*110 people responded to this question. 103 said 'No', and 7 said 'Yes'*

- d. A stakeholder pension

*105 people responded to this question. 91 said 'No', and 14 said 'Yes'*

- e. A self-invested personal pension (SIPP)

102 people responded to this question. 83 said 'No', and 19 said 'Yes'

- f. Other type of pension (please specify)

108 people responded to this question. 103 said 'No', and 5 said 'Yes'

7. **When did you become a member of your current LV pension scheme? Even if you don't know exactly, please try and answer within two years of when you think the date is. For multiple policies please tell us the date of the first policy you took out with LV?**

a. Please input date respondent states here: \_\_\_\_\_

8. **Now, answering 'yes' or 'no' do you know the size of your LV pension pot? For multiple policies, this would be the total sum of all the pension policies you hold with LV. (Select one)**

- a. Yes  
b. No

111 people responded to this question. 24 said 'No', and 87 said 'Yes'

9. **Which of the following is closest to the size of your LV pension pot? For multiple policies, this would be the total sum of all the pension policies you hold with LV. (Select one)**

- a. £0 – £999  
b. £1,000 – £4,999  
c. £5,000 – £9,999  
d. £10,000 – £19,999  
e. £20,000 – £29,999  
f. £30,000 – £39,999  
g. £40,000 – £49,999  
h. £50,000 + Please indicate here: \_\_\_\_\_

- i. Don't know/ can't remember [DO NOT OFFER]

*80 people responded to this question. 6 said '£0 – £999', 9 said '£1,000 – £4,999', 0 said '£5,000 – £9,999', 16 said '£10,000 – £19,999', 16 said '£20,000 – £29,999', 6 said '£30,000 – £39,999', 3 said '£40,000 – £49,999', 15 said '£50,000 +'*

10. **The next two questions are concerned with your level of confidence to shop around for different retirement options – which means to buy a product from a provider other than your current one. If you wanted to shop around for a different product, do you feel confident about what your next steps would be? (Select one)**

- a. Yes  
b. No

*111 people responded to this question. 64 said 'No', and 47 said 'Yes'*

11. **You say that you would be confident to shop around for a different product. I am going to read out a list of different options and I want you to tell me if one of them would be a next step for you.**

*Options are 'yes', 'no', 'don't know'*

*64 people responded to this question. 16 said 'No', and 48 said 'Yes'*

- a. Speak to your provider  
b. Call around different providers

*64 people responded to this question. 24 said 'No', and 40 said 'Yes'*

- c. Go on a comparison website

*63 people responded to this question. 27 said 'No', and 36 said 'Yes'*

- d. Start with Pension Wise website/guidance

*64 people responded to this question. 22 said 'No', and 42 said 'Yes'*

- e. Speak to a financial adviser

*63 people responded to this question. 20 said 'No', and 43 said 'Yes'*

- f. Others / do something else

*64 people responded to this question. 61 said 'No', and 3 said 'Yes'*

- 12. The final few questions are concerned with some recent communication you may have received from LV= regarding your pension and your upcoming retirement. Do you remember receiving this communication in the post in the last few weeks?**

- a. Yes  
b. No

*111 people responded to this question. 16 said 'No', and 95 said 'Yes'*

- 13. Honestly, in how much detail did you read the information you were sent?**

- a. Didn't read any of it  
b. Skim read all of it  
c. Skim read some & read other parts in detail  
d. Read all in detail

*94 people responded to this question. 0 said 'Read all in detail', 22 said 'Skim read some & read other parts in detail', 18 said 'Skim read all of it', and 54 said 'Read all in detail'*

- 14. How would you rate the length of the information you were sent?**

- a. Much too short  
b. A bit too short  
c. The right length  
d. A bit too long  
e. Much too long  
f. Don't know

*95 people responded to this question. 1 said 'Much too long', 14 said 'A bit too long', 75 said 'The right length', 2 said 'A bit too short', and 0 said 'Much too short'*

**15. How would you rate the clarity of the information you were sent?**

- a. Very easy to understand
- b. Quite easy to understand
- c. Neither
- d. Quite difficult to understand
- e. Very difficult to understand

*95 people responded to this question. 2 said 'Very difficult to understand', 12 said 'Quite difficult to understand', 12 said 'Neither', 44 said 'Quite easy to understand', and 25 said 'Very easy to understand'*

**16. Would you say the information you were sent prompted you into thinking/taking action on what to do with your pension pot?**

- a. Yes
- b. No
- c. Don't know

*95 people responded to this question. 37 said 'No', 58 said 'Yes'*



## Endnotes

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20.  $p < 0.05$  means that the finding is statistically significant at conventionally-accepted levels used widely in academic research involving statistical hypothesis testing. You can think of this as meaning that the probability of finding this result just by chance is less than 5 per cent.
21.  $p < 0.10$  means that the finding is only statistically significant at non-conventional levels, where the probability of finding this result just by chance is greater than 5 but less than 10 per cent.