

# Responsible investment as a motivator of pension engagement

Can talking about environmental, social and governance investment issues drive positive outcomes for pension members?

Technical report

## Introduction

This technical report is a companion to the main findings report, **Responsible investment as a motivator of member behaviour**, which details the results and learnings from stage one exploratory research.<sup>1</sup>

Our programme of work which is made up of two stages:

- › **Stage one: exploratory research** (completed and reported here)  
In this first phase, we used three different research methodologies to explore our research questions. Our approach combined a desk research review of communications from pension schemes and organisations in other sectors, expert interviews and an online survey conducted with the Nest member online community to start to prioritise message frames that have the potential to drive positive behaviours. The first phase was designed to help us to identify recommendations on how best to communicate environmental, social and governance (ESG) factors to drive engagement and to help us to prioritise a small set of developed messages to test in a behavioural trial in phase two.
- › **Stage two: behavioural trial** (to follow)  
In the second phase we will test the prioritised messages more fully through an email-based randomised controlled trial with Nest members. The trial will test the impact of specific messages on engagement, looking at email open rates and click through rates, and subsequent downstream behaviours such as registering or visiting an online account, making contributions or pension transfers. In the analysis of the trial we will look at any differences in the responses to the email by different characteristics including gender, age, pot size, income, sector, level of previous engagement with the scheme and contribution behaviours.

This technical report sets out in more detail the methodologies used for the stage one research and is designed to be read in conjunction with the [main findings paper](#).

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<sup>1</sup> Nest Insight, Responsible investment as a motivator of member behaviour (2020), [nestinsight.org.uk/research-projects/engagement-in-pensions/esg-and-member-behaviour/](https://nestinsight.org.uk/research-projects/engagement-in-pensions/esg-and-member-behaviour/)

## Overview of methodology

We used three different methodologies to explore the ways in which messages about environmental, social and governance (ESG) factors and responsible investment could be framed and communicated to drive better outcomes for pension savers – desk research, expert interviews and member research.

### Desk research

We conducted desk research to explore what sorts of communications around ESG issues have already been tried, learn what has been more or less successful and identify potential messaging frames that have been used successfully elsewhere.

We reviewed three main sources of information:

- › existing research studies looking at member engagement in pensions, both in general and those specifically relating to ESG issues
- › pensions industry communications around ESG issues and responsible investment
- › communications from other industries, such as the automotive, energy and consumer goods sectors, which seek to engage their consumers in ESG issues.

An overview of sources and websites consulted for the desk research can be found in Appendix A and Appendix B.

### Expert interviews

We conducted interviews with eight experts from within the pensions industry and other sectors. All of these experts had extensive experience in communicating about sustainability and ethical issues in a range of contexts.

We asked these experts about their background and relevant experience before turning to what they have learned from communicating with customers and the wider public about these issues. Questions covered what has worked well and why, what has worked less well and why, how those learnings could be applied to the challenge of engaging people in their pension saving, how messages could be framed going forward and potential pitfalls and challenges.

The experts we consulted were:

- › **Sarah Booth, Director of Retail Brand and Marketing, OVO Energy**  
OVO Energy, founded in 2009, redesigned the energy experience to be fair, effortless, green and simple for all customers. Today, OVO Energy and its retail partners serve nearly 5 million customers, striving to deliver more affordable clean energy for everyone.
- › **Sherryn Bouchard, Senior Associate ESG and Stewardship Communications, AustralianSuper**  
AustralianSuper is Australia's largest superannuation fund, managing the retirement savings of 2.2 million members – one in ten working Australians.
- › **Barry Brand, Creative Energiser, Yellow.Global**  
Yellow.Global is a global consultancy that helps businesses unlock creativity, culture and purpose to drive powerful, sustainable growth.

- › **Emma Douglas, Head of DC, Legal & General Investment Management**  
Legal & General Investment Management (LGIM) is one of Europe's largest asset managers and a major global investor, with total assets under management of £1.2 trillion.
- › **David Hayman, Campaign Director, Make My Money Matter**  
Launched in July 2020, Make My Money Matter is a campaign aimed at helping members of the public better align their personal finances with their values in order to ultimately achieve more sustainable investments, particularly for pensions.
- › **Stephanie Illgner, Global Marketing Director Brews and Beyond, Carlsberg Group**  
Carlsberg is a multinational brewery group with a large portfolio of beer and other beverage brands. Its core purpose is brewing for a better future.
- › **Larissa Persons, Director of Strategy, Good Business**  
Good Business is a sustainability agency, advising businesses and brands with strategy, behaviour change and sustainability.
- › **Diandra Soobiah, Head of Responsible Investment, Nest Corporation**  
Nest is a defined contribution (DC) workplace pension scheme, specifically set up for the UK's auto enrolment system. The scheme is run as a master trust as Nest Corporation, with over £13.2 billion in assets under management on behalf of 9.4 million members.

We are grateful to these experts for sharing their knowledge and perspectives and giving their time so generously.

Interviews were conducted by phone or Microsoft Teams and lasted approximately 45 minutes. A topic guide used to structure the interviews can be found in Appendix C.

## Member research

Following our desk research and expert interviews, we developed some questions and example messages around responsible investment and ESG issues to explore with pension scheme members. We'll use this initial feedback to develop messages to test in a full email-based trial in the next stage of this research programme. To achieve this, we ran a survey with 255 members of Nest's member research community, 'Your way', in August 2020.

The full questionnaire and all research stimuli can be found in Appendix D and E.

## Appendix A - Sources

This section details the sources of literature included in our desk research review. They are ordered alphabetically by author and contain full details of the references.

- › Aon, Aon DC and financial wellbeing employee survey: living the dream (2018), [retirement-investment-insights.aon.com/u-k/aon-dc-and-financial-wellbeing-member-survey-2018-uk-summary-1](https://retirement-investment-insights.aon.com/u-k/aon-dc-and-financial-wellbeing-member-survey-2018-uk-summary-1)
- › Brigitte C. Madrian and Dennis F. Shea, The power of suggestion: inertia in 401(k) participation and savings behavior, *Quarterly Journal of Economics* (2001), [jstor.org/stable/2696456](https://www.jstor.org/stable/2696456)
- › Defined Contribution Investment Forum, DCIF, Navigating ESG: A Practical Guide (April 2018), <https://www.dcif.co.uk/wp-content/uploads/2018/04/navigating-esg-final-lo-res.pdf>  
A nationally representative online survey of 1,000 current and deferred DC members aged 22-65 was conducted, supplemented by 15 one-hour in-depth qualitative discussions to explore DC members' awareness and attitudes towards responsible investment. All research was conducted in February 2018.
- › Franklin Templeton, The Power of Emotions: Responsible Investment as a Motivator for Generation DC (September 2019), <https://www.franklintempleton.co.uk/institutions/campaigns/the-power-of-emotions>  
Research conducted with 2,700 people in full-time employment aged 21-38 years old across the UK in April / May 2019. This survey was also supplemented with analysis of social media content, particularly in relation to the issues that people reported that they cared about, to further assess the discourse among this generation.
- › Gülden Ulkümen and Amar Cheema, Framing goals to influence personal savings: the role of specificity and construal level, *Journal of Marketing Research* (2011), [jstor.org/stable/23142896](https://www.jstor.org/stable/23142896)
- › HM Government, Investing in a Better World: Understanding the UK public's demand for opportunities to invest in the SDGs (September 2019), <https://www.gov.uk/government/publications/investing-in-a-better-world-results-of-uk-survey-on-financing-the-sdgs>  
A study of UK public demand for sustainable investment opportunities, demonstrating high levels of interest and identifying key barriers, including a survey of over 6,000 people in the UK carried out in May/June 2019.
- › LGIM, Finding the greenest generation: our research into the ESG views of Boomer, Gen X and Millennial savers (2020), [stoneshot.com/e/lgim/Finding the greenest generation ESG research with DC savers.pdf](https://stoneshot.com/e/lgim/Finding_the_greenest_generation_ESG_research_with_DC_savers.pdf)
- › National Centre for Social Research (NatCen), British Attitudes Survey: the 35<sup>th</sup> Report (2018), [bsa.natcen.ac.uk/media/39284/bsa35\\_full-report.pdf](https://bsa.natcen.ac.uk/media/39284/bsa35_full-report.pdf)
- › Nest, Improving consumer confidence in saving for retirement (2014), [nestpensions.org.uk/schemeweb/dam/nestlibrary/IRR-2014.pdf](https://nestpensions.org.uk/schemeweb/dam/nestlibrary/IRR-2014.pdf)
- › Nest member survey (June 2020)
- › Nest scheme data (August 2020)
- › Stefano DellaVigna and Elizabeth Linos, RCTs to scale: comprehensive evidence from two Nudge Units, NBER Working Paper (July 2020), [nber.org/papers/w27594](https://www.nber.org/papers/w27594)
- › The Pension Protection Fund (Pensionable Service) and Occupational Pension Schemes (Investment and Disclosure) (Amendment and Modification) Regulations 2018, [legislation.gov.uk/ukxi/2018/988/made](https://legislation.gov.uk/ukxi/2018/988/made)

- › Thomas L. Webb and Paschal Sheeran, Does changing behavioral intentions engender behavior change?: a meta-analysis of the experimental evidence, *Psychological Bulletin* (2006), [jstor.org/stable/23142896](https://doi.org/10.1037/0278-6133.132.3.402)
- › Ulkūmen and Cheema, Framing goals to influence personal savings (2011), [jstor.org/stable/23142896](https://doi.org/10.1037/a0024896)
- › Vanguard, How America saves (June 2020), [institutional.vanguard.com/ngiam/assets/pdf/has/how-america-saves-report-2020.pdf](https://www.institutional.vanguard.com/ngiam/assets/pdf/has/how-america-saves-report-2020.pdf)

## Appendix B - Communications examples across industries

This section details the websites of communication examples included in our desk research review. They are ordered alphabetically by sector and brand.

### › Automotive

- Tesla - [https://www.tesla.com/en\\_GB](https://www.tesla.com/en_GB)

### › Energy

- Bulb - <https://bulb.co.uk/carbon-calculator/>
- Ecotricity - <https://www.ecotricity.co.uk/>
- Octopus Energy - <https://octopus.energy/>

### › Finance

- ABP - <https://www.abp.nl/images/responsible-investment-report-2018.pdf>
- tickr - <https://tickr.co.uk/>
- Triodos Bank, Impact Map - <https://www.triodos.com/know-where-your-money-goes>

### › Fast-moving consumer goods (FMCG)

- Ariel, Turn to 30 - <https://www.ariel.co.uk/en-gb/about-ariel/sustainability/your-commitment-how-you-can-save-energy>
- Ben & Jerry's - <https://www.benjerry.co.uk/>
- Carlsberg - <https://www.carlsberggroup.com/sustainability/our-ambitions/zero-water-waste/>
- Unilever, Compressed deodorants - <https://www.unilever.co.uk/about/innovation/latest-news/compressed-deodorant-cans.html>
- Waitrose, Community Matters - [https://www.waitrose.com/content/waitrose/en/home/inspiration/community\\_matters.html](https://www.waitrose.com/content/waitrose/en/home/inspiration/community_matters.html)

## Appendix C – Topic guide for expert interviews

### Introduction

- › Thank for time and participation
- › Introduction to Nest Insight and overview of how the interviews will be used
- › Introduction to ESG and engagement in pensions:
  - (If relevant) what we mean ESG/responsible investment
  - The engagement challenge in defined contribution (DC) pensions post auto enrolment and the proposal made by some that communicating about ESG provides a solution
- › Introduction to this research project's objectives:
  - i. **Understand how messages about ESG impacts can be most effectively framed and communicated to drive engagement:**  
What language is most compelling? What information needs to be included to boost comprehension and attract attention? For example, is talking about individual or collective impact more effective? What can we learn from other sectors?
  - ii. **Understand any key demographic differences in engagement:**  
Which subgroups of auto-enrolled pension savers could most effectively be targeted with these messages to drive engagement?
- › Guidelines for the interview

### Relevant experience

- › Brief overview of current role and relevant previous experience
- › Specific examples of engaging consumers/customers/savers with environmental/social/governance factors. For each:
  - What was the reason for communicating about this issue? What was the objective?
  - What worked well and why? What would you do again?
  - What worked less well and why? What would you do differently?
- › Does what works vary depending on:
  - The issue
  - The audience

### The pensions engagement challenge

- › Have you thought about ethical, social and governance factors in the context of pensions before? Is it something you think about in the context of your own retirement saving? Probe for top of mind responses...
- › How wider learnings could be applied to the pensions member engagement challenge?
  - What positive outcomes for members could communicating about responsible investment and ESG factors drive?
  - What are the opportunities?
  - What are the challenges and limitations?



- › How could messages be framed? (Probe for alternatives and different possibilities)
- › Any (good or bad) examples from the industry of providers or others trying to do this?
  - Who were the communications targeted at? Was there an intermediary involved?
- › Potential communications pitfalls and watch-outs – what should the industry *not* do?
- › What touchpoints or mediums might work best for this kind of communication? (e.g. annual benefit statement, personalised email, social media, pensions dashboard...)

## Current and future context

- › How have some of the things we have been talking about changed in recent years? What changes are most relevant to thinking about communicating around ESG factors with pension members?
- › What impact do you think the Covid-19 pandemic will have on the potential for ESG factors to be a motivator of pensions engagement?
- › Are there any other contextual factors or trends you think are relevant to this project question? What impacts do you think they will have?
- › If you had a crystal ball and could see into the future 10 years ahead what one question relating to this project would you most want to have answered?

## Appendix D – Questionnaire for Member Research

### Section 1 – Introduction

#### Q1A ETHNICITY, SINGLE, ORDERED, FORCED

We'd like to ask you about your ethnic group, but before doing so we wanted to check if you are happy to provide this information.

This information will be used in the research, but will be completely anonymised. Please select one of the options below.

1 - I am happy share my ethnicity for the purposes of this research
2 - I'd prefer not to share my ethnicity for the purposes of this research

#### ASK ALL WHO ARE HAPPY TO PROVIDE INFORMATION [Q1A=1]

#### Q1B ETHNICITY, SINGLE, ORDERED, FORCED

What is your ethnicity?

<b>WHITE ETHNIC GROUP</b>
1 - English/Welsh/Scottish/Northern Irish/British
2 - Irish
3 - Gypsy or Irish traveller
4 - Any other white background
<b>MIXED/MULTIPLE ETHNIC BACKGROUNDS</b>
5 - White and Black Caribbean
6 - White and Black African
7 - White and Asian
8 - Any other mixed/multiple ethnic background
<b>ASIAN/ASIAN BRITISH</b>
9 - Indian
10 - Pakistani
11 - Bangladeshi
12 - Chinese
13 - Any other Asian background
<b>BLACK/AFRICAN/CARIBBEAN/BLACK BRITISH</b>

14 - African
15 - Caribbean
16 - Any other Black/African/Caribbean background
<b>OTHER ETHNIC GROUP</b>
17 - Arab
18 - Any other ethnic group

**ASK ALL**

**INFO**

To get started, we would like to understand how you feel about some environmental and social issues.

**ASK ALL**

**Q2 ISSUES, GRID, RANDOMISED, FORCED**

How important are the following sorts of issues to you?

Using the sliders below please tell us how important they are to you, with 1 being not at all important and 10 being extremely important.

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

**SCALE**

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

**ASK ALL**

**Q3A ISSUE IMPORTANCE PRIMARY, SLIDER, RANDOM, FORCED**

Which of the following issues do you think are important to you personally?

Using the sliders below please tell us how important they are to you, with 1 being not at all important and 10 being extremely important.

1 - Tackling climate change
2 - Everyone being paid a living wage
3 - Fair treatment of workers
4 - Animal welfare
5 - Reducing fossil fuel consumption
6 - Clean energy
7 - Equality and diversity in the workplace, including representation at boardroom level
8 - Waste reduction
9 - Businesses being open and transparent

**SCALE**

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

**ASK ALL**

**Q3B ISSUE IMPORTANCE SECONDARY, SLIDER, RANDOM, FORCED**

Thanks. Now thinking about these other issues below, which are important to you personally?

Using the sliders below please tell us how important they are to you, with 1 being not at all important and 10 being extremely important.

1 - Reducing levels of smoking in the world
2 - Stopping trade in arms and weapons
3 - Reducing levels of health issues, such as obesity and diabetes, in the world
4 - Reducing meat consumption in the world
5 - Food safety
6 - Disease prevention
7 - Medical advances / innovation
8 - Availability of good hospitals
9 - Availability of good education
10 - Availability of affordable housing
11 - Reasonable executive pay levels
12 - Cyber security
13 - Biodiversity
14 - Protecting natural habitats and heritage

**SCALE**

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

**ASK IF TWO OR MORE CODES SELECTED SCALE 6-10 FROM Q3A AND 3B**

**Q4 Rank It. RANKING, RANDOM, FORCED**

Here are all the issues that you said were important to you personally.

Now we'd like you to rank them in order of importance to you, with 1 being the most important, 2 being the second most important and so on...

You can order the ranking by clicking on each item.

1 - Tackling climate change
2 - Everyone being paid a living wage
3 - Fair treatment of workers
4 - Animal welfare
5 - Reducing fossil fuel consumption
6 - Clean energy
7 - Equality and diversity in the workplace, including representation at boardroom level
8 - Waste reduction
9 - Businesses being open and transparent
10 - Reducing levels of smoking in the world
11 - Stopping trade in arms and weapons
12 - Reducing levels of health issues, such as obesity and diabetes, in the world of obesity and diabetes in the world
13 - Reducing meat consumption in the world
14 - Food safety
15 - Disease prevention
16 - Medical advances / innovation
17 - Availability of good hospitals
18 - Availability of good education
19 - Availability of affordable housing
20 - Reasonable executive pay levels
21 - Cyber security
22 - Biodiversity
23 - Protecting natural habitats and heritage

**ASK IF ONLY ONE CODE AT Q3A OR 3B=6-10**

**Q5A MOST IMPORANT ISSUES ONE, OPEN, FORCED**

Here is the issue you said was important to you personally. What in particular makes this a priority issue for you?

Please write your answer in each of the text boxes provided.

**ASK IF ONLY TWO CODES AT Q3A OR 3B=6-10**

**Q5B MOST IMPORANT ISSUES TWO, OPEN, FORCED**

Here are the two issues that you ranked as most important to you. What in particular makes these a priority issue for you?

Please write your answer in each of the text boxes provided.

**INSERT ANSWER RANKED AS 1 AT Q4**

**INSERT ANSWER RANKED AS 2 AT Q4**

**ASK IF THREE OR MORE CODES AT Q3A OR 3B=6-10**

**Q5C MOST IMPORANT ISSUES THREE, OPEN, FORCED**

Here are the three issues that you ranked as most important to you. What in particular makes these a priority issue for you?

Please write your answer in each of the text boxes provided.

**INSERT ANSWER RANKED AS 1 AT Q4**

**INSERT ANSWER RANKED AS 2 AT Q4**

**INSERT ANSWER RANKED AS 3 AT Q4**



## Section 2 - Engagement

### ASK ALL

#### INFO

Thanks for answering those questions. Now we'd like to know your thoughts about pensions generally. Please click >> to continue.

### ASK ALL

#### Q6 FUNDS, MULTI, RANDOM, FORCED

Which Nest pension fund are you in?

Please select all that apply.

1 - Nest Default Fund (e.g. if you have not actively chosen which fund(s) your pension is invested)
2 - Nest Retirement Date Fund
3 - Nest Higher Risk Fund
4 - Nest Ethical Fund
5 - Nest Sharia Fund
6 - Nest Lower Growth Fund
7 - Nest Pre-retirement Fund
8 - Nest Guided Retirement Fund
9 - I don't know

### ASK ALL WHO HAVE NOT ANSWERED [Q13d Pension competence (q13d) ≠ 1,2,3,4]

#### Q7A PENSION COMPETENCE, SINGLE, ORDERED, FORCED

How confident do you feel when it comes to understanding how pensions work?

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

**ASK ALL**

**Q8 PENSION INTEREST, SLIDER GRID, RANDOM, FORCED**

How much of an interest would you say you have in your pension(s)?

Drag the slider below, with 1 being no interest at all, and 10 being really interested.

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

**ASK ALL**

**Q9 TRUST IN PENSION PROVIDERS, SLIDER GRID, RANDOM, FORCED**

How much trust do you have in your pension provider(s)?

Drag the slider below, with 1 being no trust, and 10 being complete trust

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

**ASK ALL**

**Q10 PENSION UNDERSTANDING, GRID, RANDOMISE, FORCED**

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 / 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 each pay period
3 - I know how much I will have saved in my pension by the time I retire
4 - I know the size of my pension pot
5 - I know the different ways in how my pension pot is invested

**SCALE**

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

**ASK ALL**

**Q11 PENSION BEHAVIOUR, GRID, ORDERED, FORCED**

How often, if at all, have you done each of the following?

1 - Visited my pension provider's website
2 - Logged into my pension account
3 - Increased the amount I contribute to my pension
4 - Transferred my pension to another pension provider

**SCALE**

1- I have never done this
2 - Once
3 - 2- 3 times
4 - 4- 5 times
5 - More than five times

**ASK ALL**

**Q12 PENSION ATTITUDES, GRID, RANDOMISED, FORCED**

To what extent do you agree or disagree with the following statements?

1 - I trust my pension provider(s) to do the right thing for me
2 - I am confident that I will have enough savings to give me the income I need in retirement
3 - I feel that investing in my pension also makes a wider contribution to society
4 - I am proud of my pension saving

**SCALE**

1 - Strongly agree
2 - Agree
3 - Neither agree nor disagree
4 - Disagree
5 - Strongly disagree

**ASK ALL**

**Q13A CURRENT ENGAGEMENT WITH PENSIONS, OPEN**

Now we'd like you to think about your own personal experience with pensions. Please tell us about the following...

How do you currently engage with your pension(s)?

In your answer please tell us what, if anything, you find easier or more difficult. If you don't engage with your pension then feel free to tell us this as well as your reasons why.

**ASK ALL**

**Q13B INCREASING ENGAGEMENT WITH PENSIONS, OPEN**

What things could pension providers do to help people engage more with their pension(s)?

## Section 3 – Foundational knowledge

### ASK ALL

#### INFO

Thanks for all your answers so far. For this next section we're going to ask you to read three different messages and let us know your feedback.

Click >> to continue.

### ASK ALL

#### INFO

Below are three different messages about pensions. We'd like you to imagine they are from three different pension providers. Each one talks about the way that they manage the money you save into your pension. Take a few moments to read over each of these.

**STIMULUS SHOWN SIDE BY SIDE. INCLUDE CLICK IMAGE TO ENLARGE TEXT BENEATH EACH AND THE LABEL UNDER EACH E.G. PROVIDER A, PROVIDER B ETC**

**INCLUDE 10 SECOND DELAY BEFORE CONTINUE BUTTON APPEARS**

Once you've had a chance to read them all, click >> to continue

### HQ1 SINGLE, HIDDEN

#### ANSWERS

1 - INVESTMENT EXPLANATION PENSION PROVIDER AQ
2 - RESPONSIBLE INVESTMENT EXPLANATION PENSION PROVIDER OT
3 - ESG EXPLANATION PENSION PROVIDER UV

### ASK ALL

#### Q14 OVERALL PREFERENCE METRICS, RANKING, RANDOM, FORCED

Now that you have read the 3 different ways in which a pension provider could talk to you about pensions, we'd like you to rank them in order of which you'd be most likely to take notice of.

#### NOTES TO SCRIPTER, SHOW IMAGES SIDE BY SIDE

Put the one you'd be most likely to take notice of first, and the one you'd be least likely to take notice of in third place.

You can order the ranking by clicking on each item.

If you need a reminder of each you can click on the stories above.

## **ANSWERS**

1 - PENSION PROVIDER AQ
2 - PENSION PROVIDER OT
3 - PROVIDER UV

## **ASK ALL**

### **Q15 TEXT ANALYSIS, TEXT HIGHLIGHTER, FORCED**

Here's the description that you ranked as your favourite and this is your chance to tell us why, as well as any parts you were less impressed by. Highlight any parts of the story text below that you like with green pen and anything you found unclear or thought could be improved with red pen.

- Choose your colour first, then touch or click the text to highlight it
- Touch the text again if you want to un-highlight it

Note to scripiter- please show 2 highlighter colours: green for 'like this' red for 'unclear / could be improved,

## **INSERT RELEVANT STIMULUS RANKED 1 AT Q14**

## **ASK ALL**

### **Q16 Liked elements, TEXT HIGHLIGHTER, FORCED, SHOW TEXT HIGHLIGHTED IN GREEN**

Here's the parts of the description you liked. Please tell us why.

## **ASK ALL**

### **Q17 Disliked elements, TEXT HIGHLIGHTER, FORCED, SHOW TEXT HIGHLIGHTED IN RED**

Here's the parts of the description you found confusing or thought could be improved. Please tell us why you highlighted these areas in particular.

## **ASK ALL**

### **Q18 LEAST FAVOURITE TEXT ANALYSIS, TEXT HIGHLIGHTER, FORCED**

Now here is the description you chose as the one you'd be least likely to take notice of. For this description highlight anything you disliked or found confusing with the red pen. If there was anything at all in this description that you liked then use the green pen.

- Choose your colour first, then touch or click the text to highlight it
- Touch the text again if you want to un-highlight it

Note to scripter- please show 2 highlighter colours: green for 'like this' red for 'unclear / could be improved.

**INSERT RELEVANT STIMULUS RANKED 3 AT Q14**

**ASK ALL**

**Q19 LEAST FAVOURITE disliked elements, TEXT HIGHLIGHTER, FORCED, SHOW TEXT HIGHLIGHTED IN RED**

Here's the parts of description you disliked or found confusing. Please tell us why.

**ASK ALL**

**Q20 LEAST FAVOURITE Liked elements, TEXT HIGHLIGHTER, FORCED, SHOW TEXT HIGHLIGHTED IN GREEN**

Here's the parts of the description you liked. Please tell us why.

**ASK ALL**

**Q21 GROWTH, RANKING, ORDERED, FORCED**

Based on these descriptions, which pension provider do you think would get the best growth in your pension pot for you?

**NOTES TO SCRIPTER, SHOW IMAGES SIDE BY SIDE**

**ANSWERS**

1 - PENSION PROVIDER AQ
2 - PENSION PROVIDER OT
3 - PROVIDER UV

**ASK ALL**

**Q22 CREDIBILITY, RANKING, ORDERED, FORCED**

Thinking about these different descriptions, which pension provider would you trust the most to look after your pension pot? (This can be the same provider as the previous question, or a different one, it's up to you).

**NOTES TO SCRIPTER, SHOW IMAGES SIDE BY SIDE**

**ANSWERS**

1 - PENSION PROVIDER AQ
2 - PENSION PROVIDER OT
3 - PROVIDER UV

**ASK ALL**

**Q23A INFO**

For the next question we'd like you to imagine that your pension provider has sent you an email update about your pension. Below are three potential ways this could be written.

As before, take a few moments to read through each then answer the questions that follow:

**STIMULUS SHOWN SIDE BY SIDE. INCLUDE CLICK IMAGE TO ENLARGE TEXT BENEATH EACH AND THE LABEL UNDER EACH**

**INCLUDE 10 SECOND DELAY BEFORE CONTINUE BUTTON APPEARS**

**ASK ALL**

**Q23B RANKING**

Based upon what you've read, please rank these emails in order of how likely you would be to read and act upon the email if you were to receive it in real life.

**NOTES TO SCRIPTER, SHOW IMAGES SIDE BY SIDE**

So you would put the one you would be most likely to read and act upon in position 1, and so on.

**ANSWERS**

1 - Email CY
2 - Email XD
3 - Email SK

**ASK ALL**

**Q23C TOP RANKING, OPEN, FORCED**

**INSERT STIMULUS RANKED AS 1 AT Q23B**

Here is the email you said you would be most likely to read and act upon in real life. Why is that?



**ASK ALL**

**Q23D BOTTOM RANKING, OPEN, FORCED  
INSERT STIMULUS RANKED AS 3 AT Q23B**

Here is the email you said you would be least likely to read and act upon in real life. Why is that?

## Section 4 – Message frames

### ASK ALL, INFO

Thanks so much for all your answers so far. We appreciate you giving us lots of feedback. We don't have long to go now.

For the next section we're going to give you a series of two different ways in which a pension provider could talk about the way they manage their members' pension money.

From each pair, please choose the version you would prefer to hear from your pension provider.

As with all the questions, there are no right or wrong answers. We just want to know your preferences around how information about pensions should be communicated to make it more engaging for you.

Ready?

Click >> to continue.

### RANDOMISE ORDER OF QUESTIONS FROM Q24 TO Q28

#### ASK ALL

#### Q24 INDIVIDUAL VS COLLECTIVE, SINGLE, RANDOM, FORCED

Which of these would you prefer to hear from your pension provider?

#### NOTES TO SCRIPTER, SHOW ANSWER OPTIONS SIDE BY SIDE

#### ANSWERS

1 - INDIVIDUAL
2 - COLLECTIVE

#### ASK ALL

#### Q25 GENERAL VS SPECIFIC, SINGLE, RANDOM, FORCED

Which of these would you prefer to hear from your pension provider?

#### NOTES TO SCRIPTER, SHOW ANSWER OPTIONS SIDE BY SIDE

**ANSWERS**

1 - GENERAL
2 - SPECIFIC

**ASK ALL**

**Q26 PROACTIVELY GOOD VS AVOIDING THE BAD, SINGLE, RANDOM, FORCED**

Which of these would you prefer to hear from your pension provider?

**NOTES TO SCRIPTER, SHOW ANSWER OPTIONS SIDE BY SIDE**

**ANSWERS**

1 - PROACTIVELY GOOD
2 - AVOIDING THE BAD

**ASK ALL**

**Q27 FINANCIAL RETURNS VS EMOTIONAL RETURNS, SINGLE, RANDOM, FORCED**

Which of these would you prefer to hear from your pension provider?

**NOTES TO SCRIPTER, SHOW ANSWER OPTIONS SIDE BY SIDE**

**ANSWERS**

1 - FINANCIAL RETURNS
2 - EMOTIONAL RETURNS

**ASK ALL**

**Q28 GLOBAL VS LOCAL, SINGLE, RANDOM, FORCED**

And finally, which of these would you prefer to hear from your pension provider?

**NOTES TO SCRIPTER, SHOW ANSWER OPTIONS SIDE BY SIDE**

**ANSWERS**

1 - GLOBAL
2 - LOCAL

**ASK ALL**

**Q29 RANKING TOP 5, RANKING, RANDOM, FORCED**

Here are the 5 different ways you picked as your preferences for how a pension provider might talk to you about investment.

We'd now like you to rank them in order of preference based on which would be the most likely to encourage you to engage with your pension. By encourage you to engage with your pension we mean make you most likely to do things like visit the pension website, log into your account, look into how much you are saving and what income you could have in retirement etc.

Please rank these where 1 is the most likely to encourage engagement, 2 the second most likely and so on.

**ANSWERS**

1 - INSERT ANSWER SELECTED AT Q24
2 - INSERT ANSWER SELECTED AT Q25
3 - INSERT ANSWER SELECTED AT Q26
4 - INSERT ANSWER SELECTED AT Q27
5 - INSERT ANSWER SELECTED AT Q28

**ASK ALL**

**Q30A FAVOURITE EXPLANATION, OPEN, FORCED**

Here is the positioning you ranked first.

**INSERT STIMULUS RANKED 1 AT Q29**

Why is this most likely to make you engage with your pension?

**ASK ALL**

**Q30B OTHER EXPLANATION, OPEN, FORCED**

**NOTES TO SCRIPTER: RANDOMLY ALLOCATE STIMULUS NOT SELECTED AT Q24-28 ON A LEAST FILL BASIS.**

Here is one of the pairs of messages that you have just seen. The one on the left is the one you didn't choose from the pair.

**INSERT STIMULUS SELECTED AT Q24 – 28**

Here's the message you picked

**INSERT STIMULUS NOT SELECTED AT Q24 – 28**

Here's the message you didn't pick

Why is the message you didn't pick less likely to engage you than the one you selected?

## Section 5 – Values / suggestions

### ASK ALL, INFO

This is the final section and it's based around you telling us what you want.

Click >> to continue.

### ASK ALL

#### Q31 ENGAGEMENT WITH PENSIONS, EMAIL, FORCED

You've been employed by a pensions provider which takes a responsible investment approach and they have given you the task of coming up with a message that would be the most effective in getting at least half of their members to take an active interest in their pension.

They've asked you to write a short email to members to try to get them to log into their pension account for the first time.

Please type your email in the space below.

In your response, tell us why you think this is likely to be an effective message.

### ASK ALL

#### Q32 RESPONSIBLE INVESTMENT, SINGLE, ORDERED, FORCED

Earlier we asked you about your feelings towards wider environmental and societal issues, and now we'd like to understand what you think about these in the context of pensions.

Which of the following best reflects how you'd act if your pension provider talked to you about responsible investment and environmental, social and corporate governance investment issues

Please answer this as much as possible based on how you'd actually behave, rather than how you'd think you'd behave.

### ANSWERS

1 - It would definitely encourage me to be more actively interested with my pension
2 - It might encourage me to be more actively interested in my pension
3 - It might discourage me to be more actively interested in my pension
4 - It would definitely discourage me from being more actively interested in my pension
5 - It wouldn't make a difference

**ASK ALL**

**Q33 RESPONSIBLE INVESTMENT 2, OPEN**

You said [pipe code selected at Q32]. Why is that?

--

**ASK ALL**

**Q34A INTEREST IN PENSION PROVIDER ESG, SINGLE, ORDERED, FORCED**

Imagine your pension provider told you about how they were investing your pension fund responsibly in line with the environmental, social and corporate governance considerations we have talked about in this survey.

How would this make you feel in terms of interest in your pension?

There are no right or wrong answers, we're just interested in hearing your honest opinion! Drag the slider below with 1 being no interest, and 10 being extremely interested

**SCALE**

1 - No interest
2
3
4
5
6
7
8
9
10 - Extremely interested

**ASK ALL**

**Q34B TRUST IN PENSION PROVIDER ESG, SINGLE, ORDERED, FORCED**

How would this make you feel about your pension provider(s) in terms of trust?

There are no right or wrong answers, we're just interested in hearing your honest opinion! Drag the slider below with 1 being no trust, and 10 being complete trust

**SCALE**

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

**ASK ALL****Q35 Consent to use verbs, SINGLE, ORDERED, FORCED**

Thanks for taking the time to complete this (lengthy!) survey. The team at Nest Insight will really appreciate your feedback.

The findings of this survey will be fed into a wider programme of research around pensions, and this will be published later in the year. Nest Insight might like to include some of the things you have said in their report. Any quotes used will be anonymised and attributed at a general level (e.g. gender, age) so it will not be traceable back to you personally.

With these reassurances in place, are you happy to give permission for Nest Insight to use what you've shared with us today?

**ANSWERS**

1 - Yes, I consent to Nest Insight sharing my comments, anonymously, in a public Nest Insight report
2 - No, I'd prefer for my comments not to be used

**ASK ALL, INFO**

That's everything we wanted to talk to you about today! Thanks so much for your time – we really do appreciate all your feedback and ideas! The report will be published online in the autumn, and made available on the Nest Insight website.

The prize draw will be made on Thursday 13th August where the winners will be contacted by email and posted on the Your Way community,

Please click "finish survey" on the right to be re-directed to the community homepage.

**Survey end**



## Appendix E – Stimuli used in member research

### Foundation messages about investment part 1: TRADITIONAL vs RI vs ESG

#### PROVIDER AQ:

The money you save for your retirement in a pension is put into a retirement fund.

The fund is used to buy shares and property to grow your money.

As your pension provider we monitor and manage the use of your money to produce growth.

When you reach your retirement date you can take your money as a retirement income.

#### PROVIDER OT:

As your pension provider we manage your money carefully to make sure that it grows over time to give you an income in retirement.

To grow your pension pot it's put into a fund which is used to buy shares in companies and property.

Because you will be building your pension pot over many years we take a responsible long-term view – looking for companies that have a good future and avoiding those that will struggle to keep making profits over the long term.

This means thinking about risks like climate change and legal action against companies.

It also means looking for the places where future growth will come from, like renewable energy or technological innovations, and investing in progressive companies that are looking after their employees and treating people fairly.

#### PROVIDER UV:

As your pension provider we help you save and invest for your future.

We understand that when it comes to investing, ethical and sustainable factors are increasingly important for our world today and into the future. That's why your pension fund uses environmental, social and governance (ESG) scoring.

ESG stands for Environmental, Social and Governance.

The environmental criteria measure a company's impact on the environment, such as energy efficiency and its emissions and waste.

The social criteria track various performance measures ranging from a company's policies and record on human rights, right through to responsible employment practices.

The governance criteria assess and measure how the company is run; from internal controls to leadership, as well as executive pay and shareholder rights.

**Foundation messages about investment part 2:  
TRADITIONAL MESSAGE vs RI AS SUPPORT vs RI LED**

**EMAIL 1**

Hello

Have you looked at your pension pot recently?

Your money is invested in companies and property to help it grow for you over the long term.

Find out how your money is invested and how much is in your own pension pot already by logging in to your account here.

**EMAIL 2**

Hello

Have you looked at your pension pot recently?

Your money is invested in companies and property to help it grow for you over the long term.

Our responsible investment strategy helps to protect your pension savings by focussing on companies that are planning ahead, for example by fighting climate change, building affordable housing or treating their workers fairly. We believe these companies are better prepared for the future and so will grow your savings over time.

Find out how your money is invested and how much is in your own pension pot already by logging in to your account here.

**EMAIL 3**

Hello

Did you know your pension pot is invested in renewable energy, affordable housing and technology innovation? And that by saving in your pension you are contributing to fighting climate change, making sure workers are paid a living wage and that people are treated equally and fairly at work?

Our responsible investment strategy helps to protect your pension savings by focussing on companies that are planning ahead. We believe these companies are better prepared for the future and so will grow your savings over time.

Find out how your money is invested and how much is in your own pension pot already by logging in to your account here.

**Different possible responsible investment message frames**  
*NB Labels were not shown to participants*

**Individual**

This year your personal pension investment has prevented carbon emissions equivalent to stopping 400 plastic bottles going to landfill.

**Collective**

Together, this year, our members' investments have prevented global carbon emissions equivalent to stopping 23,557 tonnes of waste going to landfill.

**General**

We believe our responsible investment approach isn't just better for your pocket – it helps people and the planet we live on too. We look at whether the companies and industries we put your money into today are contributing towards a good future for you to retire in, as well as continuing to make money for you.

**Specific**

In the past year as a result of our responsible investment approach we have:

- › Pulled over £200 million from high greenhouse gas-producing companies and put it into businesses that are tackling the challenges of a low carbon economy
- › Voted 3000 times in shareholder meetings taking a stand for companies to treat people fairly and look after our planet for the future
- › Invested in 15 affordable housing developments and 10 sustainable transport projects in the UK

**Proactively good**

We are investing your money in companies that:

- › are fighting climate change
- › uphold human rights across their supply chain

**Avoiding the bad**

We do not invest your money in companies that:

- › have high fossil fuel use
- › employ child labour in their supply chain

**Financial returns**

Responsible investment protects your money and helps it grow for the long term

**Emotional returns**

You can feel proud that you're helping to build a better world for the future through your pension investments

**Global**

We're working with companies globally to build a better world for the future for everyone

**Local**

We're working with companies in your local region to build affordable housing and create jobs

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