nest insight

Timing retirement saving messsages for self-employed people to the tax year

Learnings from a randomised controlled trial with self-employed members of the Nest pension scheme

Department for Work & Pensions

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About this report

This report is part of our larger research programme on supporting self-employed people to save for retirement. More information and other reports are available at **nestinsight.org.uk/research-projects/self-employed-pension-saving**

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Research collaboration

Nest, the National Employment Savings Trust, is a defined contribution (DC) workplace pension scheme established by an Act of Parliament (the Pensions Act 2008) to help support the introduction of auto enrolment in the UK. The scheme is authorised as a master trust by The Pensions Regulator (TPR) and its trustee is a public corporation operating at arm's length from the government. It established Nest Insight in 2016. As of 2022 the Nest scheme has over 11 million members. For more information, visit **nestpensions.org.uk**

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Introduction

This timing trial in collaboration with the Nest pension scheme is part of a programme of research generating evidence from the field on ways to help increase savings among self-employed people.

Previous research in this programme sought to identify ‘touchpoints’ which might be a potential route for deploying interventions to increase retirement saving among self-employed people. Timing can be instrumental in the design and success of nudges and interventions. We sought to find not only platforms but also moments in a self-employed person’s life that could be leveraged to support engagement with savings and prompt saving behaviours.

Building on this idea, this trial investigated whether there are certain points in the year, common to most self-employed businesses, at which messages about saving and pensions might be more salient. Could sending communications at these moments offer an effective and low-cost way to increase self-employed people’s savings and pension contributions?

Finding touchpoints which could reach large segments of the self-employed population was challenging due to the population’s diversity. However, there are certain times in the year which are common to most self-employed people in the UK: the deadline for filing a Self Assessment tax return with HM Revenue and Customs (HMRC) on 31 January and the end of the UK tax year on 5 April. These are times when many self-employed people are finalising annual accounts for their business. The Nest scheme regularly also sees an increase in ad hoc contributions from some self-employed members just before the end of the tax year.

When people are primed to deal with finances, prompts to save for retirement are likely to be more salient. Identifying specific times in the year when many self-employed people are taking stock of their financial positions and looking ahead could mean that interventions around these times have a higher chance of being met with a mindset ready to take action.

However, the opposite could also be true – some self-employed people may be less likely to engage with retirement saving prompts around tax deadlines if they feel they have less time and headspace to do so. Equally, prompts that occur once a year to encourage a significant saving behaviour may not be as effective as more regular prompts to save smaller amounts, given that pensions are a less engaging topic for many.

We report here on an intervention designed to measure the impact of time of year on message effectiveness which was sent to a sample of 15,000 self-employed Nest members. The sample population was randomised between four treatment groups and a control group, with four treatment email deployments, one scheduled before and one after each of the two key tax deadline dates we were testing. We analysed behavioural data from member accounts following the messages, such as members’ log-in and contribution rates. These were compared to the control group, who did not receive a message through the trial. A follow-up survey was sent to collect further demographic and self-reported behavioural data in both the treatment and control groups.

Previous Nest Insight research into communicating with self-employed people about retirement, conducted with the Association of Independent Professionals and the Self-Employed (IPSE) and Nest scheme members, helped us to understand the types of messages which resonate with self-employed people.[1] We used these learnings to design the message used in this timing trial.

We are grateful to Nest colleagues for their collaboration in this research.

[1] Nest Insight, ‘Talking with self-employed people about retirement saving’ (September 2020), **nestinsight.org.uk/wp-content/uploads/2020/09/Talking-with-self-employed-people-about-retirement-saving.pdf**

Section 1

Objectives

The aim of this trial was to evaluate the role of timing of messages to support pension saving behaviours among self-employed people.

We sought to generate evidence towards answering the following research questions:

› How does the effect of messages about pension saving vary at different times of the business year?

› Are tax-salient times of the year a better point at which to engage self-employed people to save for retirement than other times of the year?

› Do different types of self-employed people respond differently to the timing of messages?

A secondary line of research looked at whether it's possible for a pension provider such as Nest to identify self-employed individuals in its membership from data markers. We also used the data collected in this timing trial to better understand the demographic profile and behaviour of self-employed pension savers registered with Nest.

Section 2

The Nest environment

Nest is a defined contribution (DC) pension scheme in the UK. It was set up to facilitate auto enrolment into pensions as part of the UK government's workplace pension reforms under the Pensions Act 2008.

Most members are employees automatically enrolled into the scheme by their employer.[2] However, Nest also offers the opportunity for self-employed people to join the scheme independently.

Members who sign up to a Nest pension as a self-employed person can set up regular savings contributions, make one-off contributions or do a combination of these to save for their retirement. Around 20,000 members have joined Nest as self-employed individuals since 2012.

People who sign up to Nest as a self-employed individual have made an active choice to save for retirement. For this reason, they're more representative of the portion of the self-employed population that are already saving for the long term. However, not all self-employed Nest members are regularly or currently contributing. Some have never paid into their pension pot.

Nest allows members who were automatically enrolled as employees to continue contributing to their Nest pot after they have left that employment. It's therefore possible for someone who gained a Nest pension as an employee to continue using it as a retirement saving vehicle if they leave employment to become self-employed.

In addition, members who join as self-employed individuals might later move into employment during their time saving with Nest. In these cases, the contributions made while they're employed would go into the pot they set up when they joined as a self-employed person.

Any pension contributions made from after-tax earnings can receive tax relief from the government. Nest collects tax relief on behalf of its members every time an eligible contribution is made into their pot. It applies the basic rate of tax relief – currently 20% – to such contributions.

Nest members who have registered, supplied an email address and opted in to marketing communications receive pension awareness campaign messages by email. Campaigns are often tailored to the person's expected retirement age, which by default is set to match the age at which they'll be eligible to receive their State Pension.

[2] To learn more about the UK's auto enrolment system, see Vanguard Investments and Nest Insight, 'How the UK saves: Essentials of the UK retirement system' (October 2019), **nestinsight.org.uk/wp-content/uploads/2019/10/How-the-UK-saves-Essentials-of-the-UK-Pension-System.pdf**

Section 3

Intervention design

In designing a message timed to moments in the year when self-employed people are thinking about tax, we built on learnings from previous research that showed the importance of giving people a present-day incentive to change their behaviour.

Identifying salient moments for retirement saving prompts

The UK's self-employed population is very diverse. However, we hypothesised that two points in the year would be salient for most self-employed people:

› **Tax year-end** – The end of the tax year in the UK is 5 April. Pension providers, including Nest, see higher than usual additional pension contributions at this time of year.3 Some self-employed people may be self-motivated or advised by their accountants or other advisers to pay into their pension before the end of the tax year, when they know what their income for the year is or to maximise tax efficiency. A large portion of the self-employed population make up their accounts to the UK tax year and finalise their annual accounts in April. Although HMRC's Self Assessment tax return deadline is not until the 31 January following the end of the tax year, some self-employed people do file their returns in April, as soon as they are able to. Talking to self-employed people about pension saving, and in particular about tax relief on pension contributions, could be more relevant to their context in March and April.

› **Self Assessment tax return deadline** – Self-employed people with an income of more than £1,000 in a year and sole traders are required to complete a Self Assessment tax return by 31 January for the previous tax year. Although there is nothing to stop people filing their return immediately after the end of the tax year, many people don't file their return until close to the January deadline. For example, in 2021 about 45% of self-employed people had not submitted their 2019/20 Self Assessment by the beginning of January4 and in 2022 more than half a million people filed their 2020/21 Self Assessment on the deadline day itself.5 So January is a time when many self-employed people are taking stock of their business and looking at their finances. Again, messages about tax relief on pension contributions may be particularly relevant when self-employed people are thinking about tax.

Building on learnings from previous field research

Previous work in the field of reminder messaging has shown that timing is a key variable when it comes to message effectiveness, but there are limitations to consider.

For example, an intervention which sent reminders of subjects' previous commitment to make a saving, along with a message saying they were late with saving, found that 'saving reminders mentioning both the financial incentive and one's individual saving goal are most effective'.[6] This differs from our research design in a number of ways but gives some indication of how a reminder based on time – in this previous study, lateness – can be effective in increasing saving. However, in this intervention the researchers also noted that those who do not intrinsically want to save will likely be unmoved by such reminders.

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[3] See, for example Jack Gray, 'Self-employed favour last minute pension contributions', *Pensions Age* (25 February 2019), **pensionsage.com/pa/Self-employed-favour-last-minute-pension-contributions.php**

[4] HM Revenue and Customs (HMRC), 'Self Assessment deadline: less than a month to go' press release (5 January 2021), **gov.uk/government/news/self-assessment-deadline-less-than-a-month-to-go**

[5] HMRC, 'More than 10.2 filed their Self Assessment by 31 January' press release (1 February 2022), **gov.uk/government/news/more-than-102-million-filed-their-self-assessment-by-31-january**

[6] Merve Akbaş, Dan Ariely, David A. Robalino and Michael Weber, 'How to help the poor to save a bit: Evidence from a field experiment in Kenya', Institute of Labor Economics (IZA) discussion paper no. 10024 (June 2016), **econpapers.repec.org/paper/izaizadps/dp10024.htm**

Further evidence for the effectiveness of reminders was generated in the field in a study of saving reminders run with bank customers.[7] However, the study's population was dissimilar from Nest's self-employed membership as the subjects were situated in Bolivia, Peru and the Philippines and weren't being asked to save with a particular goal – retirement – in mind. However, the effectiveness of the reminders in the research has clear implications for retirement saving interventions.

Given the limited amount of evidence on the topic of timing saving messages, we also looked at the timing of messages to encourage repaying a loan. A field trial using text messages found that messages sent before a loan repayment was due increased rates of repayment.[8] Although this study's intervention used text messages rather than emails, for many an email is akin to a text message because push notifications are available for email apps on most mobile phones today.

The case for timing as a key variable in intervention design is included in several behavioural science frameworks, including the Behavioural Insight Team's EAST framework – where EAST stands for easy, attractive, social and timely. On the basis of the idea that people respond to prompts differently depending on timing, the Behavioural Insight Team states: 'Government should… seek to understand how different conditions or situations may affect responses, and select timings accordingly.'[9]

We know there are few times which are universally salient for self-employed people. Using any moment at which many self-employed people could be most receptive would be an effective use of a limited marketing budget and other resources.

Designing the message

In our previous research, reported in 'Talking with self-employed people about retirement saving', a message about tax relief on pension contributions was found to be motivating to self-employed people.[10] Although self-employed people don't get an employer contribution, the 'free money' message is still powerful. Using a tax relief message aims to appeal to people's present bias, where we tend to choose a smaller reward in the present rather than wait for a larger reward in the future; tax relief offers a present-day incentive to contribute to a pension that is realised in the short term. This framing may also help to reduce the influence of loss aversion, where we tend to avoid losses of things we have – in this case, accessible funds – even if we could potentially benefit from it – here by locking money away in a pension, potentially for decades, where it might accrue significant investment gains over the long term.

Based on these learnings and the literature review conducted as part of this intervention's design, we worked with the Nest customer experience team to design a message that would be relevant to self-employed members thinking about tax.

The subject line of the treatment email was:

› **Self-employed? It could be a good time to save for your future.**

This was designed to explore whether tax year moments were particularly salient – 'a good time' – for self-employed people.

The preview, or secondary subject, line for the email was:

› **How to get extra money for your pension pot**

Then, once opened, the headline message in the email focused on tax relief:

› **You could get £25 extra for every £100 you save.**

The main body of the email went on to explain the boost that tax relief gives to a person's pension contributions, and how to log in to a Nest account and make a contribution.

7 Dean S. Karlan, Margaret McConnell, Sendhil Mullainathan and Jonathan Zinman, 'Getting to the top of mind: How reminders increase saving', *Management Science* 62:12 (December 2016), pages 3393–411, **papers.ssrn.com/sol3/papers.cfm?abstract_id=1640984**

8 Ximena Cadena and Antoinette Schoar, 'Remembering to pay? Reminders vs. financial incentives for loan payments', National Bureau of Economic Research (NBER) working paper no. w17020 (May 2011), **nber.org/papers/w17020**

9 Behavioural Insights Team, 'EAST: Four simple ways to apply behavioural insights' (April 2014), **bi.team/publications/east-four-simple-ways-to-apply-behavioural-insights**

10 **nestinsight.org.uk/wp-content/uploads/2020/09/Talking-with-self-employed-people-about-retirement-saving.pdf**

Key principles for talking with self-employed people about retirement saving which we identified in earlier qualitative research[11] included focusing on the here and now, emphasising control and giving the facts. We endeavoured to reflect these principles in the timing trial's treatment email as follows:

› **Focusing on the here and now** – People are keen to know what they can do now, not what they should have done in the past or what might happen in the future. So the email didn't mention current pot size or future savings projections but emphasised that contributing to a pension can amplify the member's money today, through tax relief.
› **Emphasising control** – Self-employed people are highly sensitive to anything that feels like selling. The email was designed to communicate operational information rather than marketing anything. It included a link to the MoneyHelper website12 where the member could find out more about pensions from an independent source and use a pensions calculator.
› **Giving the facts** – Simply providing clear information and addressing common myths with facts can be effective. The email described how tax relief works with simple, clear diagrams and examples, and explained how the member could benefit from it.

Figure 1 shows the main body of the email message sent to members of the treatment group during the trial.

[11] **nestinsight.org.uk/wp-content/uploads/2020/09/Talking-with-self-employed-people-about-retirement-saving.pdf**

[12] MoneyHelper is a free, independent financial information and guidance service provided by the Money and Pensions Service, which is an arm's-length body sponsored by the UK Department for Work and Pensions. For more information visit **moneyhelper.org.uk**

Figure 1. Email message sent to Nest members in the timing trial's treatment groups

Hello Rosie,

It's never too early to make sure you'll have enough money to live on in later life. For those who are self-employed, now could be a particularly good time to think about whether you're saving the right amount into your pension.

Get extra money every time you contribute.

You get extra money from the government through tax relief every time you contribute – if you're eligible. It's one of the best things about pensions.

So, how does it work? It's simple. If you paid in £100, we'd claim £25 from the government and add it to your pot, boosting your contribution to £125. That's extra money saved towards a more comfortable retirement – and our investment performance could grow it even further. Our investment strategy works to grow your money more than the rising costs of living, and more than if you'd saved into a bank account.

We only claim basic tax relief to add to your pot. If you're a higher income taxpayer, you could get even more through your personal tax return, although this won't be paid into your Nest pension pot. Please note that self-employed people are only eligible for tax relief if you pay from your personal bank account, rather than your business one.

Make a contribution

How do I pay into my pension pot?

Simply log in to your Nest account and select 'Contributions'. You can choose either or both of these options:

- **Save regularly:** Pay through a monthly Direct Debit. If you've already set this up, check how much you should be saving.
- **Save at your own pace:** Make one-off contributions by Direct Debit or credit card. You can pay in as often or as little as you like, as long as you save at least £10 each time.

How much should I save?

We all have different plans and needs depending on our circumstances. The amount you might need depends on the lifestyle you want, whether you have other forms of income, and if you'll be supporting anyone else financially. Try the MoneyHelper online pension calculator to see what's right for you.

Log in now to see how much you've saved already, and to top up your pot if it's the right thing for you.

Log in now

Kind Regards,
Richard Hardy
Nest Member Services Manager

Section 4

Research approach

We collected and analysed a range of data to assess the impact of message timing on email open rates, click rates for the links to independent information about pensions, Nest account log-ins and ad hoc contributions.

Experimental design

The treatment email was deployed at four times:

1. Before HM Revenue and Customs' (HMRC) annual 31 January deadline for filing a Self Assessment tax return (email sent 19 January 2022)
2. After the Self Assessment deadline (email sent 16 February 2022)
3. Before the end of the UK tax year on 5 April (email sent 23 March 2022)
4. After the end of tax year (email sent 20 April 2022)

To control for time-of-month and time-of-week effects, the messages were sent 28 days apart, on the same day of the week in two different months straddling the salient times of year. The message sent to members in the treatment group was the same in all four periods, so we were only measuring the effect of timing. As such this was a randomised controlled trial.

Although the email in February was sent after the Self Assessment deadline, in 2022 HMRC suspended the penalty for late submission until 28 February to accommodate any pressures people might be experiencing as a result of the pandemic. This meant 31 January was a softer deadline than in a typical year.

Analysis strategy

We collected data at multiple points on the member's journey, measuring the following outcome variables:

1. effect of timing on the email open and click rates
2. effect of timing and effect of messaging on downstream behaviours such as account log-ins, ad hoc contributions made and size of contributions

This first set of outcome variables were compared across the four treatment groups. This allowed us to estimate the effect of different time periods on open and click rates.

For the second set of outcome variables we isolated the underlying effect of time – that is, how the outcome measures naturally varied between periods. We also isolated the effect of sending the treatment message by comparison to the control group and how the timing of each group of treatment emails influenced the message's effectiveness.

Due to a likely error in data collection, we are only able to report on three out of four time periods for the second set of outcome variables.

Statistical analysis

The second set of outcome variables were compared across the treatment groups and with the control. This allowed us to compare the size of the effect of different time periods on log-ins and contribution behaviour. The effect of messaging and timing on the binary variables of log-in and contribution were estimated using a probit regression model, which is a type of statistical model used to generate estimations of the size and significance of predicted probability effects on outcomes variables which take the values of 0 and 1. The amount contributed was estimated using ordinary least squares (OLS) regression, which is a statistical model commonly used with continuous variables to estimate the size and significance of unit change effects.

Follow-up survey

Each of the treatment groups received a follow-up survey six weeks after they received their email message in the trial. The survey was sent to the control group at the same time as the final treatment group. For more information on the survey sample, see **page 16**.

The survey collected:

- **demographic information**, including employment status and information about self-employment history
- **information and opinions on personal finances**, including retirement plans
- **self-reported downstream behaviours in response to the messaging campaign** which could not be measured through log-in and contribution rates, such as checking other savings accounts, thinking about retirement savings or talking to others about retirement savings

Section 5

Sample

The UK's self-employed population is quite diverse. This is reflected in the demographics and pension contributions history of the sample of self-employed Nest members in this trial.

Trial sample

Nest's self-employed members

Nest does not know from existing data if an individual member is currently self-employed. As noted earlier, there are around 20,000 members who joined Nest independently, as self-employed individuals. It's possible that a member who joins while self-employed may move into employment, or may have been both employed and self-employed when they signed up.

Without doubt, the true number of self-employed people in the Nest member population is significantly larger than this group of self-motivated joiners. Around 5% of respondents to the scheme's regular customer surveys report that they're self-employed. This means there could be over half a million self-employed people with a Nest account.

Trial sample identification

In defining the sample for this trial, we therefore considered two further possible types of self-employed Nest members:

› **Members who have gained a Nest pot as an employee**, either through auto enrolment as an eligible employee or by opting in. Members may continue to make payments into their Nest pension, despite no longer being registered with a Nest employer. Even if they do not contribute currently, they are still able to do so at any point in the future. Some of these people will have started new jobs with other employers or moved out of the workforce, and may have workplace pensions elsewhere as a result. However, some of them will have moved into self-employment.

› **Limited company directors** who might be signed up as an employed member but are the owner of their own business and paying themselves and their income tax through the Pay As You Earn (PAYE) system.[13]

We used data markers to identify three groups that were included in our initial sample:

1. **Signed up as self-employed** – We selected a sample of 15,000 Nest members who joined the Nest scheme independently, as a self-employed individual. Of these, 60% had contributed to their pension while 40% had created an account but never contributed to it.
2. **Employers who could be self-employed** – We selected a sample of 20,000 members who are small- or medium-sized employers with less than 50 employees. We hypothesised that these members were likely to be small business owners – perhaps limited company directors paying themselves through PAYE – and therefore self-employed.
3. **No employer but continued contributing** – We selected a sample of 20,000 members who are no longer employed by the company which enrolled them in Nest but who continue to make contributions to their pot. Based on the general level of self-employment in the UK, we estimated that at least 15% of these Nest members were self-employed.

Each of these groups were treated as separate trial populations. Within each group, individuals were randomly allocated to one of four treatment groups or to the control group. Each of the treatment groups received the targeted timing email at a different time of the year. The control group did not receive the targeted email.

Using data from the follow-up survey we were able to confirm the prevalence of self-employed individuals in the three groups, as seen in **Table 1**.

13 See 'PAYE and payroll for employers', **gov.uk/paye-for-employers**

Table 1. Percentage of surveyed individuals who said they were self-employed, by data marker groups

Signed up as self-employed	Employers who could be self-employed	No employer but continued contributing
85%	14%	25%

As the group with employers who could be self-employed and the group with no employer but continued contributions had low levels of self-reported self-employment in the survey, we excluded them from the our analysis of outcome variables. Thus, in our **Findings** we discuss our analysis of outcome measures related only to those who signed up to Nest as self-employed individuals. For ease we refer to this group as ‘self-employed Nest members’.

As a result, our final trial sample size was 15,000 Nest members, with 3,000 in each of the four treatment groups and 3,000 in the control group.

Randomisation ensured a balance of key demographic characteristics across treatments and control. This was to ensure that any treatment differences observed in the outcomes were due to the timing of the message alone and not to differences in the way different demographic groups responded to the email.

Table 2 provides the descriptive statistics of the trial population across all treatment and control groups and shows that, on average, observable characteristics such as gender, age and pot size were well balanced across treatments.

Table 2. Sample statistics

	Before the Self Assessment deadline (January)	After the Self Assessment deadline (February)	Before the end of the tax year (March)	After the end of the tax year (April)	Control (no timing trial email)
Age					
Mean	42	42	43	42	42
Standard deviation	10.05	9.81	9.93	10.21	10.02
Range	18–78	16–73	19–76	16–76	18–71
Pot size					
Mean	£7,931	£8,254	£8,928	£8,327	£8,659
Standard deviation	£17,985	£17,239	£19,838	£21,051	£16,070
Minimum	£5	£10	£10	£10	£10
Maximum	£292,992	£239,110	£293,158	£514,482	£178,662
Non-zero pot	66.5%	66.0%	66.3%	66.1%	65.8%
Gender					
Men	49.9%	50.30	49.4%	52.4%	51.3%
Women	50.1%	49.7%	50.6%	47.6%	48.7%
Total	**3,140**	**3,079**	**3,103**	**3,180**	**3,181**

Note: Snapshot of members in the trial sample at 17 January 2022. Pot size refers to those who had made a contribution at least once in the past (those with a non-zero pot). Regression analysis showed no statistically significant differences between the five sample groups.

Saver types

In order to conduct more granular analysis of the outcome measures, we identified several different saver types based on behavioural characteristics.

Tax-year contributor

Self-employed Nest members who had ever made a contribution in the calendar month before the end of the UK tax year (1 March to 5 April) from 2018 to 2022. This group made up about 12% of the sample. They were more likely than not to have made a contribution in the three months before they received the timing email if they were in one of the treatment groups. They were less likely than the population as a whole to have had a regular monthly payment in the past. More women were tax-year contributors than men.

Zero pot

Those who have never made a contribution to their Nest pension pot. About 31% of the sample had a zero pot. More men had a zero pot than women.

Regular contributor

Those who had ever had a regular Direct Debit mandate set up for making contributions to their Nest pension in the past. About two thirds of the sample had at some point been a regular contributor.

Ad hoc contributor

Those who had ever made an ad hoc contribution to their Nest pension in the past. This group made up about 40% of the sample. There was not much overlap between those who had made regular payments and those who had made ad hoc payments in the past – only around 2.5% of the sample were in both groups.

Recent contributor

Those who had made a contribution to their Nest pension in the three months preceding the timing email or, for the control group, the three months preceding the fourth treatment group's email. About 52% of the sample had made a recent contribution. Women were slightly more likely than men to have done so.

Manual versus automatic saver

Based on survey responses we were able to categorise people based on whether they said they saved manually (51%), automatically (13%) or a mix of both (9%). About 60% of those who said they saved automatically had a history of making regular payments to Nest, whereas 58% of manual savers did not. We saw an inverse correlation among ad hoc contributors.

January Self Assessment filers

Based on survey responses we were able to identify people who had filed their Self Assessment tax return between April and 31 December 2021 versus those who had left it to the last month before the deadline (1 January 2022 or later).

About 26% of survey respondents said they had filed their tax return in January or later. This is lower than the 45% who had not yet filed their 2019/20 return by 4 January 2021 according to HMRC.[14]

[14] gov.uk/government/news/self-assessment-deadline-less-than-a-month-to-go

Survey sample

The survey invitation was sent to all three groups – those who signed up as self-employed, employers who could be self-employed and those without an employer who continued contributing. We received around 6,000 responses to the survey, a response rate of around 10%.

About 38% of survey respondents reported themselves as being self-employed.

In addition, 61% of respondents consented to matching their survey responses with information from their Nest account.

Our survey analysis looks only at those who reported themselves as being self-employed in the follow-up survey, from any of the three groups.

Section 6

Findings

Overall engagement with the message in the timing trial was relatively high, with around 60% of people opening the email. Open rates were meaningfully higher than for similar campaigns at different times of the year. However, engagement was highest among those who were already more engaged in saving for retirement.

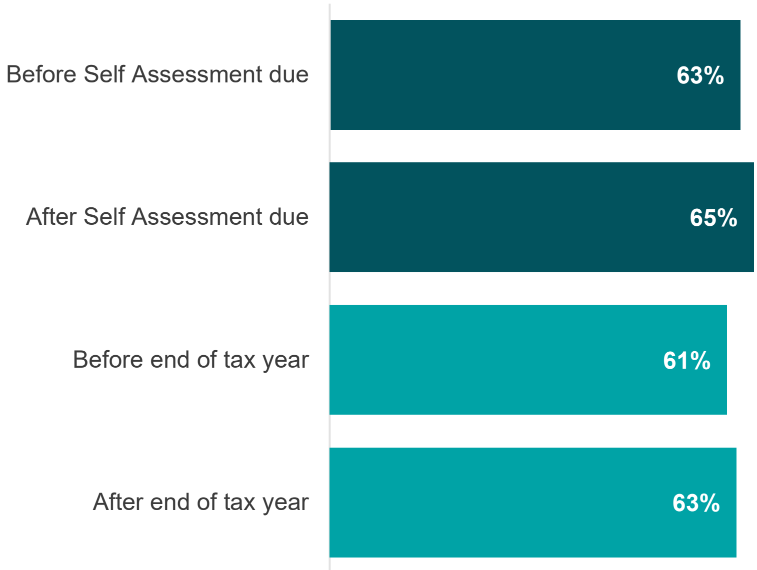
Open rates

On average the timing emails were opened around 60% of the time. Open rates in the trial were higher in every period than open rates in Nest Insight's previous messaging trial with self-employed Nest members, where between 46% and 51% of people opened an email with one of four messaging frames.[15] Emails in that previous trial were sent in September and October 2019.

The open rates for the timing trial were also slightly higher than the open rates seen more broadly by Nest in campaigns targeting the members who are registered and actively contributing to their pension (**Figure 2**). These registered and contributing members are already quite engaged in retirement saving, whereas the sample in this trial included self-employed members who had never contributed or who weren't currently contributing.

There was no statistically significant difference at the 5% level of confidence in open rates across the four periods in the trial. The magnitude of any differences in open rate were small.

Figure 2. Open rates were about the same for the four tested time periods



Demographics

Gender, region and pot size did not affect open rate. However, age did. Being older increased a self-employed member's likelihood of opening the email.

[15] nestinsight.org.uk/wp-content/uploads/2020/09/Talking-with-self-employed-people-about-retirement-saving.pdf

Saver type

There were some differences in open rates by saver types.

Recent contributors were more likely to open the emails across all four periods, followed by those with a history of making either ad hoc or regular contributions. The lowest open rates were seen among members with a zero pot, meaning they had a Nest pot but no contribution had ever been made into it.

There was no difference in open rates between people who had or had not made an ad hoc or regular payment in the past.

Tax-year contributors – defined as those who had ever made a contribution in March, the month before the end of the tax year, from 2018 onwards – had a higher open rate than people who had not previously timed their pension contributions to this time of the year.

There was less variation in open rates from period to period among those who completed their Self Assessment before January compared with those who did their Self Assessment in January or later. This group may be less time-sensitive.

Members who save manually were more likely to open the email than those who have set up an automatic way to save, for example through a regular Direct Debit mandate.

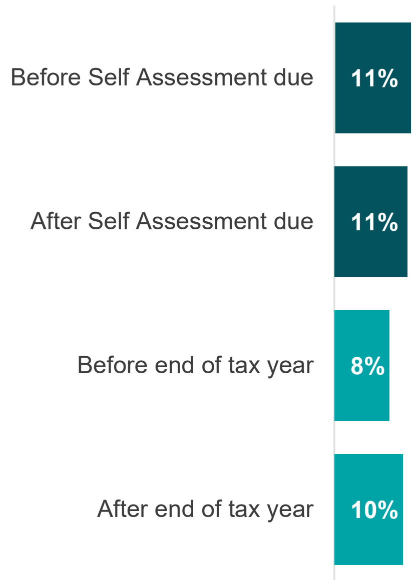
Click rates

Around 10% of members who opened the email subsequently clicked a link in it, as shown in **Figure 3**.

Looking at the probability of clicking on a link in the email after having opened it, we found there was a statistically significant decrease in click rates in the March period, just before the end of the tax year, in comparison to the January period, just before the Self Assessment deadline.

The end of the tax year is a time at which messaging around tax could already be saturated, leading to lower click rates than other times.

Figure 3. Click rates were lower in the period before tax year-end



Note: Click rates are a proportion of open rates.

We saw no effect from gender or region on click rates.

Age and pot value affected click rate, however. Being older or having a lower pot value increased the likelihood that an individual would click one of the links in the timing email and visit either the Nest log-in page or the MoneyHelper website to get more information about retirement saving.

Saver type

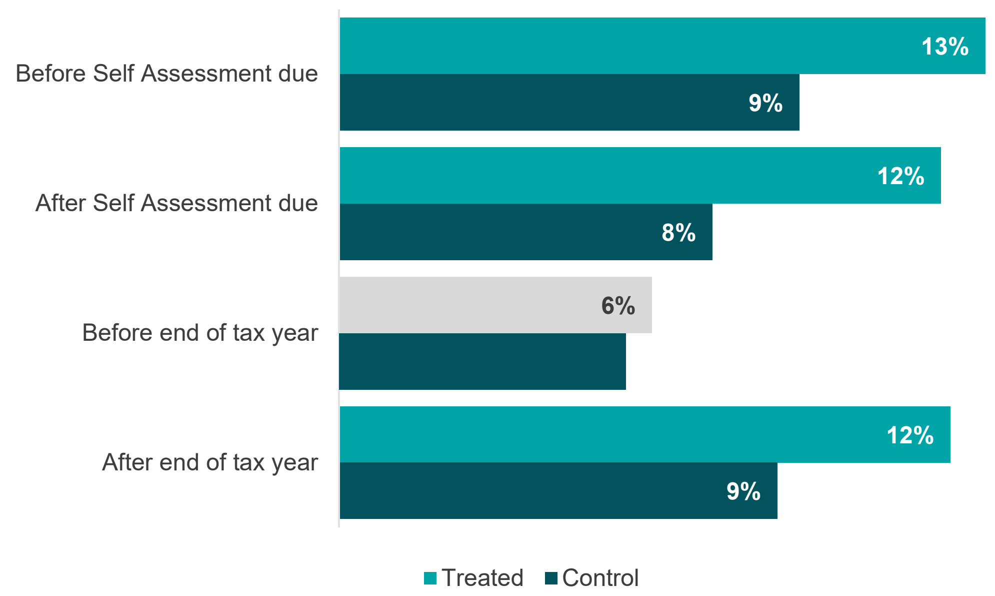
There were differences in click rates by saver types:

- Being a recent contributor increased the likelihood of clicking a link to Nest or MoneyHelper in the email.
- Those who'd completed their Self Assessment tax return before 1 January 2022 had less variation in click rates. There was a spike in click rates in the final treatment group, deployed in April after the end of the tax year, among those who had not completed their Self Assessment before January.
- Among those who'd previously set up a regular contribution, the click rates were higher across the board. There were no big differences between the four time periods tested.
- The click rate was higher among those who'd made a contribution to their pension but never made an ad hoc payment (excluding those with zero pots).

Log-in behaviours

Figure 4 shows that log-in rates were higher in the treatment group than in the control group for most periods. The treatment email appeared to increase the probability of a member logging in to their account in the week after the message was sent by 4.4%. Though this was a marginal effect, this result was statistically significant.

Figure 4. Self-employed Nest members who received the treatment email were more likely to log in to their account

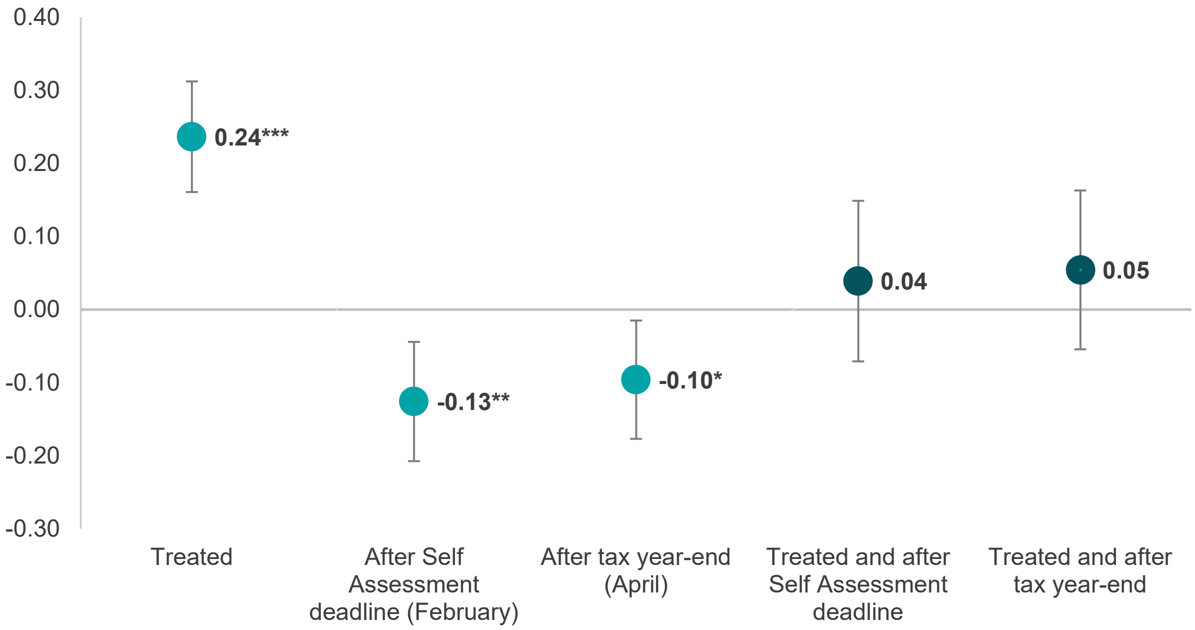


Note: A data collection error affected the group who received the treatment email before the end of the tax year, so data for this period were left out of our regression analysis and are shown here as a grey bar.

Figure 5 plots the estimated effect sizes of the different variables. It shows that the treatment, or messaged, groups had statistically significantly higher rates of log-ins than the control group, as the treatment variable was strongly significant and positive. This shows there was a natural variation in the log-in rates between periods, as the periods after both the Self Assessment deadline and the end of the tax year were statistically significant and negative – that is, there were naturally lower rates of log-ins after these key moments compared with the first period tested, in January, before the Self Assessment deadline.

However, the interaction effects were not significant. This suggests the size of effect of the message was the same across all periods. In other words, the timing of a message does not influence the effectiveness of the message on increasing log-in rates. This is in line with what we saw in Figure 4, where the difference between treated and control groups looks to be about the same size.

Figure 5. Estimated effect sizes and significance on log-in rate



Note: Estimated effect sizes of the treatment groups and timing, looking only at the January, February and April deployments, and the interaction effects of the treatment and timing on likelihood of logging in during the week following the trial email. The regression used was probit. Due to an anomalous result in the March deployment, we re-ran the regression removing the observations from that treatment group. For the remaining treatment groups, the treatment effect was statistically significant and positive. P-values are indicated as follows: * $p < 0.05$, ** $p < 0.01$, *** $p < 0.001$

For log-ins, the timing of the message had a significant effect among those already contributing but not among those with a zero pot or those who had not recently contributed. There was no timing effect on log-ins among those who had ever made a contribution just before the end of the tax year. This could mean that tax-year contributors and self-employed people with a zero pot are less time-sensitive when it comes to messaging campaigns than other sub-groups.

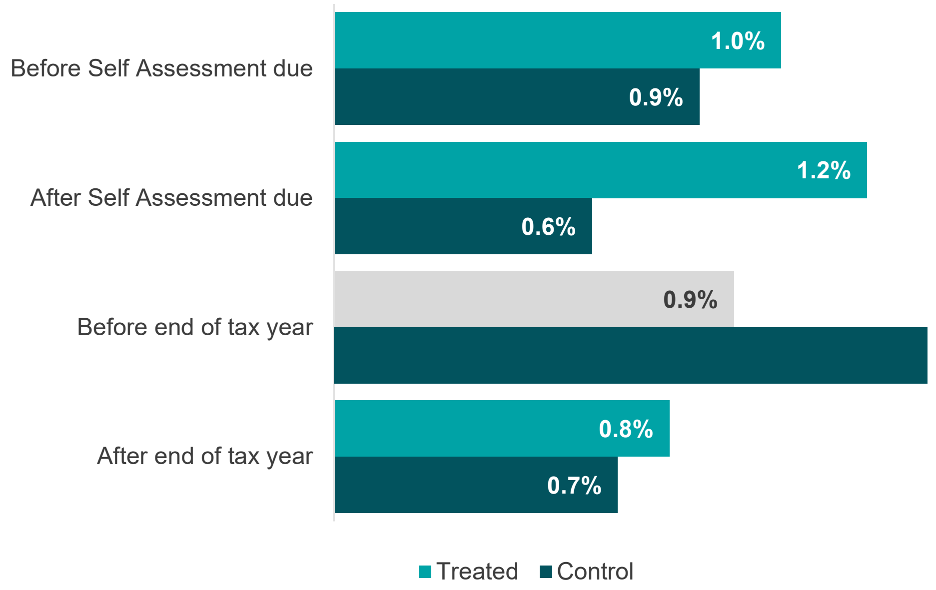
Contribution behaviours

Ad hoc contribution rate

Ad hoc contributions were measured in the seven days following the treatment email and compared with behaviour of the control group. **Figure 6** shows that the treated groups had a higher rate of payments in three of the four periods, with the exception being the March period before the end of the tax year. However, regression analysis revealed that this effect was not statistically significant.

As we continued to investigate the results for the March deployment, we re-ran our analysis excluding all data points from that period. We found moderate evidence that the email increased the number of contributions, though the magnitude of these contributions was small. The analysis provided no evidence that timing has an impact on the messages' effectiveness or contribution rates.

Figure 6. Percentage of self-employed members making an ad hoc contribution in the week following the messages



Note: A data collection error affected the group who received the treatment email before the end of the tax year, so data for this period were left out of our regression analysis and are shown here as a grey bar.

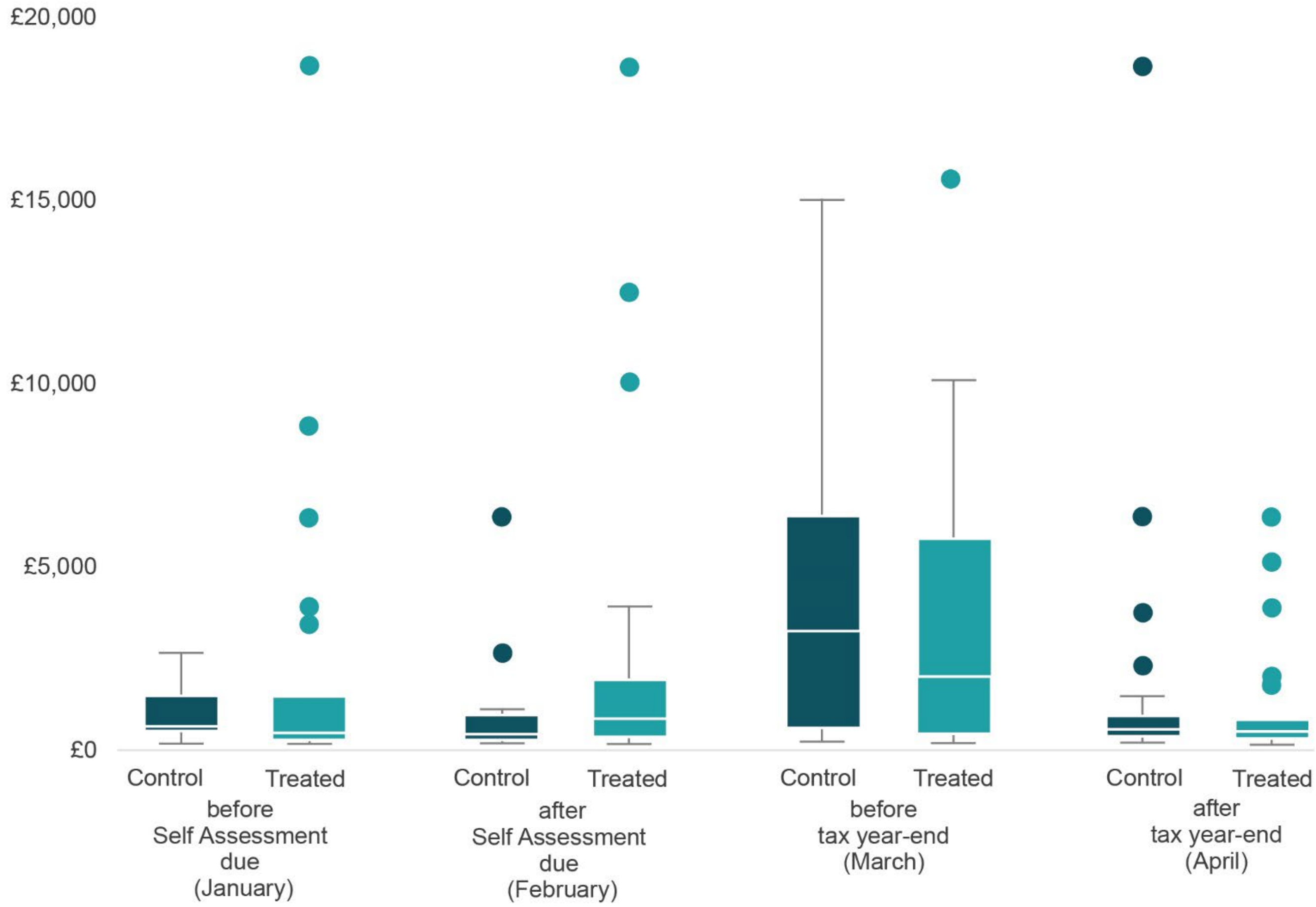
Analysis of contribution behaviours by saver type was not feasible because of the sample size.

Ad hoc contribution size

We looked at the effect of being in a treatment group on ad hoc contribution size using regression analysis (**Figure 7**). The effect was positive but it was not robust to the inclusion of interaction effects. It was also not statistically significant when comparing with control group members who also made a contribution. This indicates that our treatment increased the likelihood of a member making a contribution but didn't affect the size of their contribution.

In the control groups we observed a large increase in the value of contributions in the March period, before the end of the tax year, compared with the other three periods. This may be due to people contributing before the new tax year for tax purposes. This is an expected finding and is in line with members' contribution behaviour in previous years.

Figure 7. Distribution of contributions



Note: Distribution of contribution data in the week following each deployment for both the treated and the control groups if the amount contributed to the member's pot was more than £0 and less than £20,000.

Self-reported saving behaviours

We used the follow-up survey to measure self-reported behaviours which occurred outside of the Nest environment and measure the wider impact of the timing trial messages.

The survey asked whether members had done any of the following actions in the six weeks since the email message had been sent to them:

- Saved into a savings account
- Saved into your Nest pension
- Saved into a pension outside of Nest
- Used a pension calculator
- Checked what money you have saved for retirement outside of your Nest pension
- Looked for information about retirement saving online
- Asked for advice on retirement saving
- Changed the amount you are saving for retirement
- Did the information in the email you received from Nest prompt you into taking any of the actions you mentioned above?

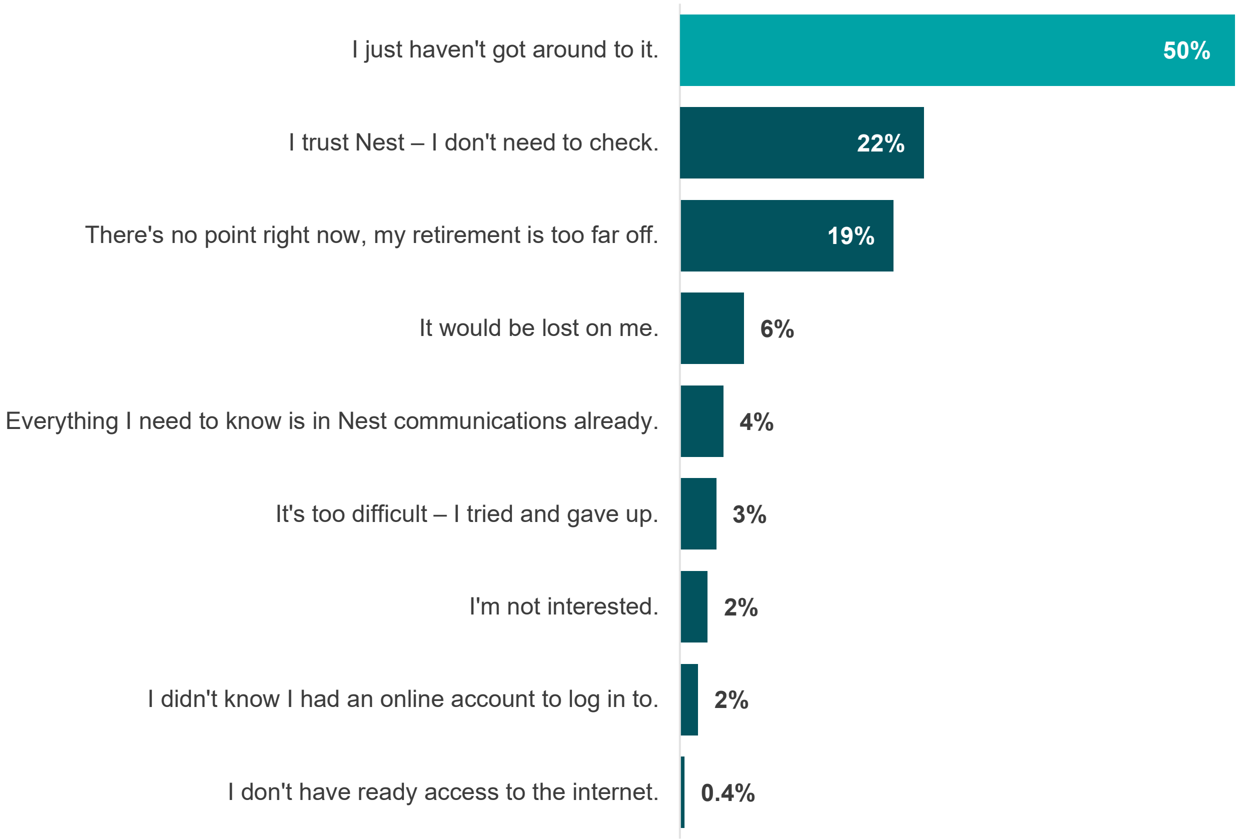
Respondents' answers and period differences are shown in **Table 3**.

Table 3. Self-employed Nest members' self-reported downstream behaviours during the timing trial

Action	Self-reported 'yes'	Period differences
Saved into your Nest pension	57%	› Slightly lower but not statistically significantly rate in the March period, before the end of the tax year › The positive effect of messaging was statistically significant at the 10% confidence level.
Saved into a savings account	48%	› No significant effect of timing or messaging
Checked what money you have saved for retirement outside of your Nest pension	20%	› No significant effect of timing or messaging
Used a pension calculator	16%	› Statistically significant positive effect of messaging in the January period, before the Self Assessment deadline
Saved into a pension outside of Nest	12%	› Statistically significant positive effect of messaging in January before the Self Assessment deadline and in April after tax year-end › The effect was even more significant when looking only at those who remembered the message.
Changed the amount you are saving for retirement	10%	› No significant effect of timing or messaging
Looked for information about retirement saving online	9%	› Lower rates in April after tax year-end compared with control › Higher rates in January and February around the Self Assessment deadline compared with control
Asked for advice on retirement saving	4%	› Statistically significant increase in April after tax year-end
Did the information in the email you received from Nest prompt you into taking any of the actions you mentioned above?	37%	› Lower rates in January before the Self Assessment deadline

The most commonly cited reason for not having logged in to Nest was ‘I just haven’t got around to it’, as shown in **Figure 8**.

Figure 8. Is there a particular reason why you haven’t logged in to your online account?



Note: Respondents could select as many choices as they felt were relevant to them.

Section 7

Profiling Nest's self-employed members

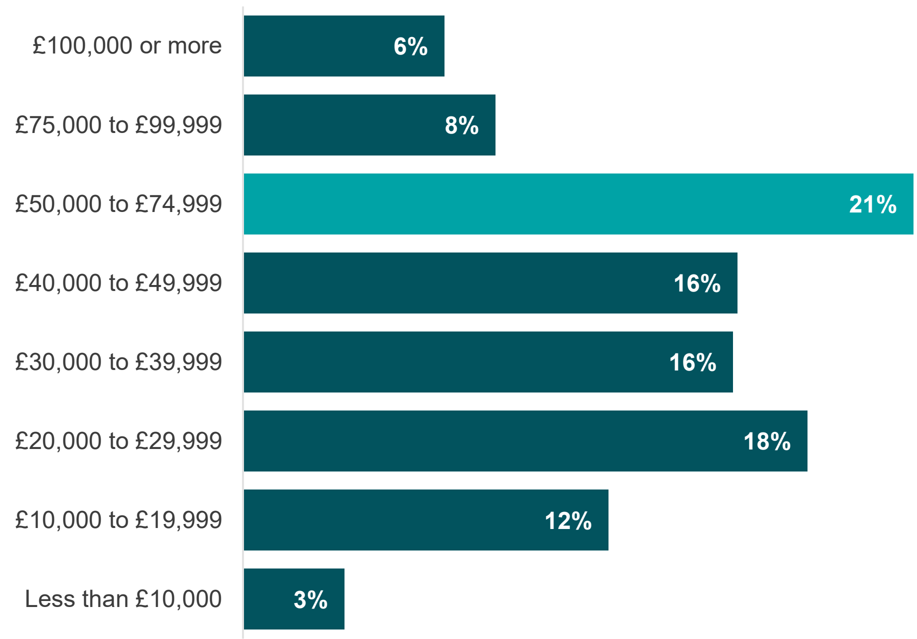
Data collected in the follow-up survey allowed us to better profile Nest's self-employed members.[16]

Demographics

Household income

The survey asked respondents about their household income in £10,000 income bands. The most common household income was over £50,000, which represents households that are relatively better off than the median UK household (**Figure 9**). However, the range of responses was still quite wide.

Figure 9. Self-employed Nest members by household income



Gender

Among survey respondents 65% were women and 35% were men. As this does not reflect the even split of men and women in the whole sample this suggests women were more likely to respond to the survey than men.

Children

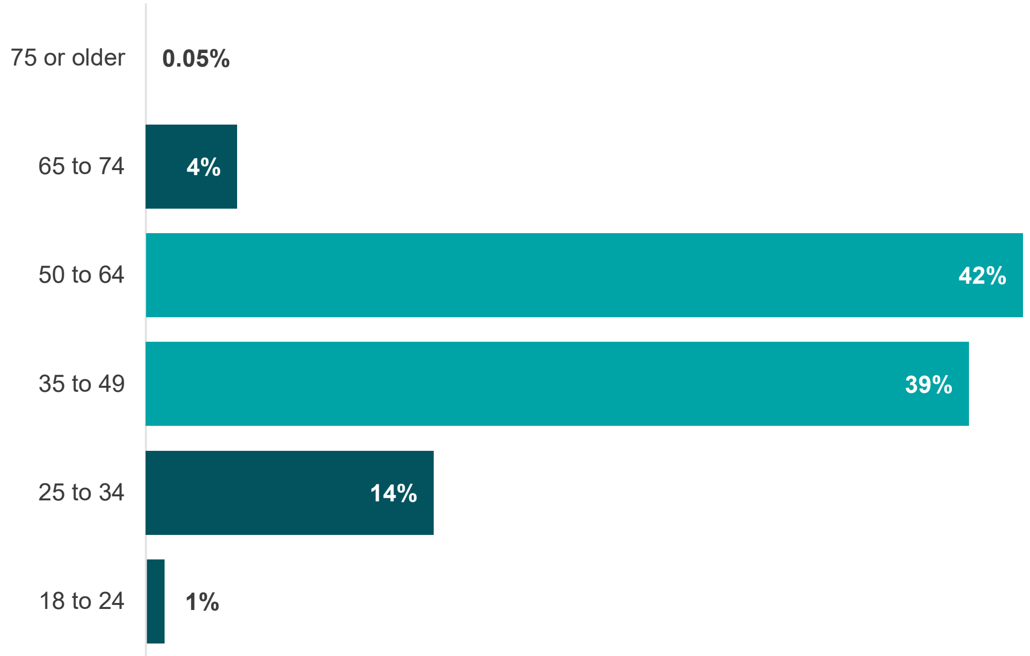
Among survey respondents 44% said they have children aged under 18 at home.

[16] Percentages in the figures in this section do not always total 100% due to rounding.

Age

The mode age category from the survey responses was 35 to 49 (**Figure 10**), which is in line with the mean age of 42 years for the trial sample.

Figure 10. Self-employed Nest members by age



Employment status

Hours

In the survey 66% of respondents said they were self-employed full-time, meaning they worked 30 or more hours per week. This was not split evenly by gender: 57% of women were self-employed full-time compared with 81% of men.

Employment history

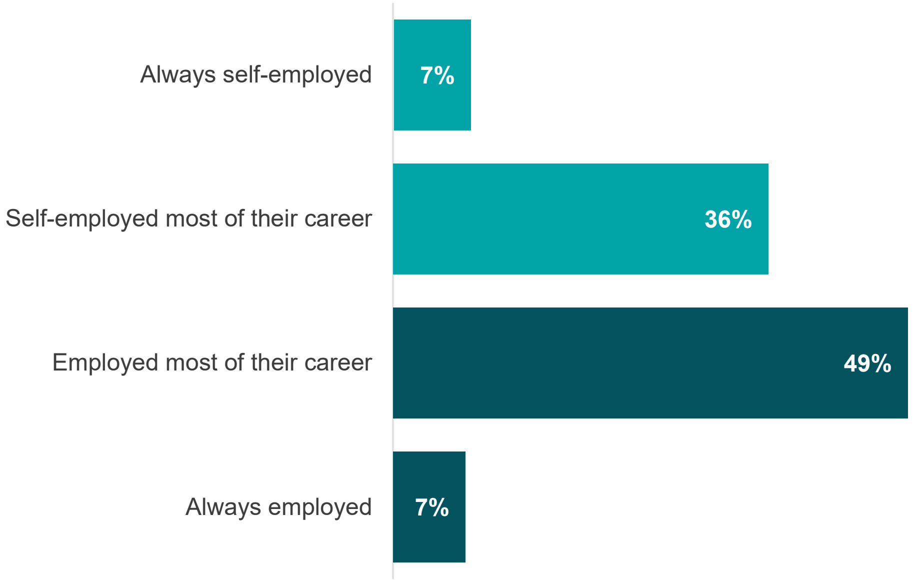
Around half of the survey respondents had been employed for the majority of their career (**Figure 11**). Relatively few have never been employed.

Self-employment type

- **Number of businesses** – The vast majority (88%) said they have one business while only 12% said they have more than one.
- **Type of business** – About 68% were sole traders, 4% were in partnerships and 19% were a limited company.
- **Length of self-employment** – About 39% had been self-employed for five years or less.
- **Number of employees** – The majority (82%) said they employ no one else.
- **Sector** – The top three sectors represented were the arts, teaching and medical, but all were small proportions of the overall sample.

In general, we can say that the majority of self-employed people in the survey sample were operating with no employees and that Nest's self-employed members work in a wide variety of sectors.

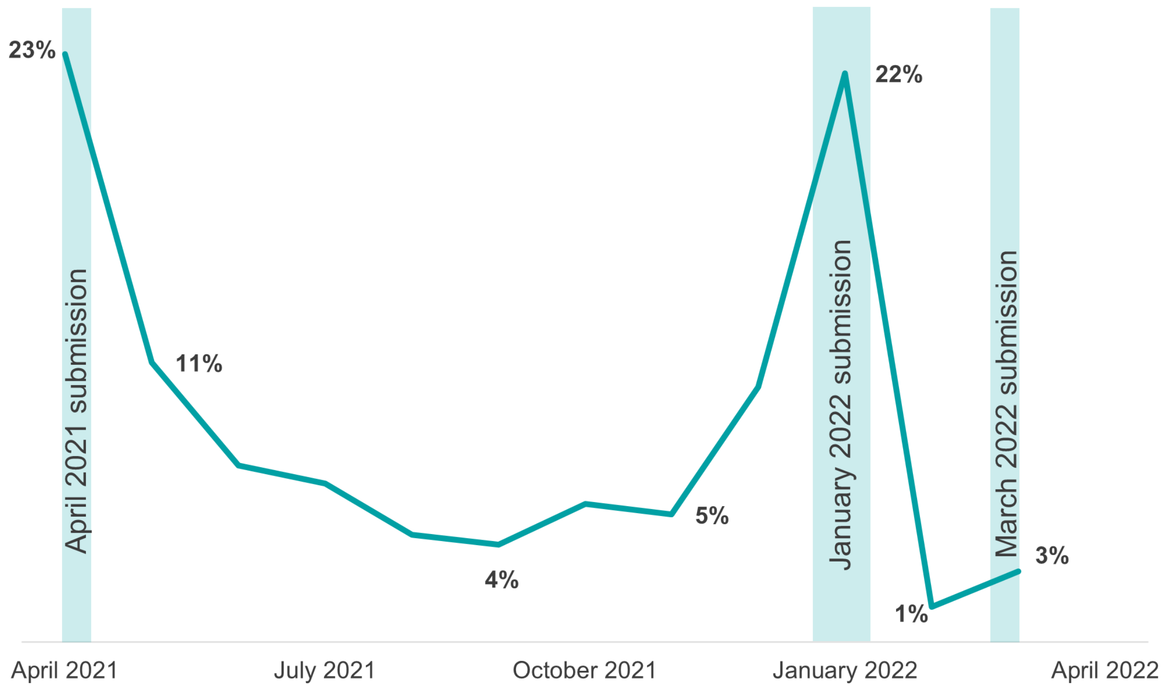
Figure 11. Time spent self-employed versus employed in their career so far



Self Assessment tax return filing status

About 10% of survey respondents said they did not have to complete a Self Assessment tax return for the 2020/21 tax year (**Figure 12**). This could be due to earning less than the £1,000 threshold for filing a Self Assessment.

Figure 12. Month most recent Self Assessment return was submitted by self-employed Nest members



In designing the timing of the trial email campaign, we assumed that self-employed people would be more likely to be engaged with their finances around April and January based on the HRMC's annual 31 January Self Assessment deadline and the end of the tax year on 5 April. These times of the year do appear to be salient for the population of self-employed Nest members who were surveyed, with the majority saying they'd submitted their most recent Self Assessment tax return in either April or January – the two key periods during which this trial took place.

Use of accountants

About 46% of the self-employed members in the survey said they'd had help from an accountant or used an accountant to file their Self Assessment tax return with HMRC (**Figure 13**). About 44% said this about preparing their annual accounts. Those who had an accountant file or help file their Self Assessment were less likely to have contributed to their Nest pension in the previous year.

Figure 13. Self-employed members who contributed to their Nest account in 2021/22, by use of an accountant

Note: n = 29

Pension saving

Around 20% of self-employed people in the survey reported making a one-off contribution to their Nest pension in the past year, compared with around 5% of employed respondents.[17]

The group most likely to report making a one-off contribution to their pension were those who did their Self Assessment entirely by themselves. This could potentially indicate that they're more confident in making their own financial decisions.

The lower proportion of self-employed people making a contribution who also had support from an accountant may indicate that accountants are not regularly advising self-employed people to pay into their pensions.

[17] This question was only asked of the control group who were in the second deployment of the survey (n=142).

The survey provided a free text field for respondents to give their reason for making a one-off contribution. Reasons given included:

- to top-up the amount for retirement
- thinking of the future
- transfer of another pension
- it seemed like a sensible thing to do
- yearly habit (a few mentioned the tax year)
- big or variable income habit
- prompted by accountant (mentioned only once)

About one third (34%) of self-employed members in the survey said they did not have a workplace or personal pension other than their pension with Nest.

A similar proportion (31%) were currently paying into either a workplace or personal pension other than their Nest pension.

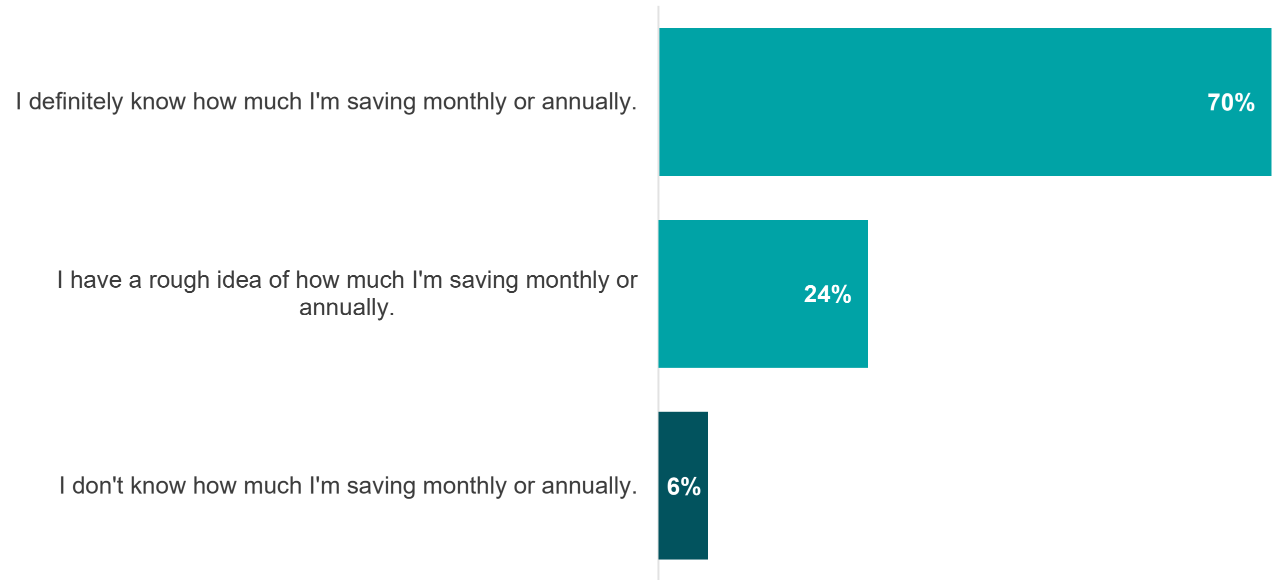
There were some respondents who expressed confusion around their pension saving, with over 8% not sure if they had or were paying into a personal pension.

Pension knowledge

The survey asked people to respond to the statement 'I know how much I am saving into my pension monthly or annually.'

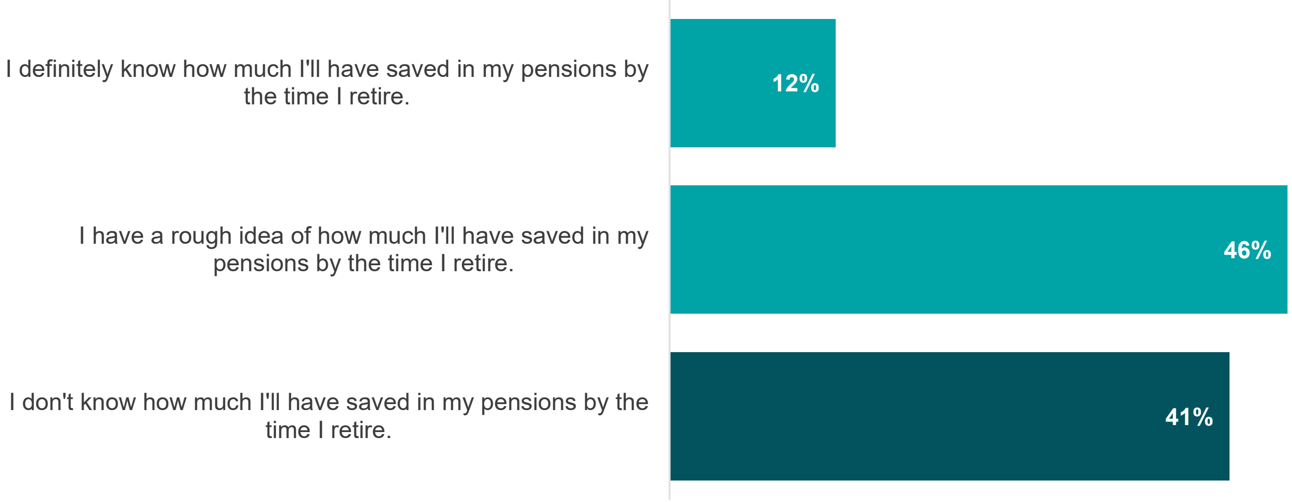
Almost all self-employed people said they know or have a rough idea how much they're saving into their pension (94%), as shown in **Figure 14**. Unlike employed people, self-employed members will have set up their monthly contribution amount themselves, and so may be more likely to be aware of how much they're currently saving.

Figure 14. Self-employed members' knowledge of their current pension saving



Most of the self-employed Nest members also said they know or have a rough idea how much they'll have saved in their pension by the time they retire (58%), but a large minority (41%) did not know (**Figure 15**). This could be due to uncertainty around rates of return or future contribution levels, or difficulty getting a complete picture of multiple pensions.

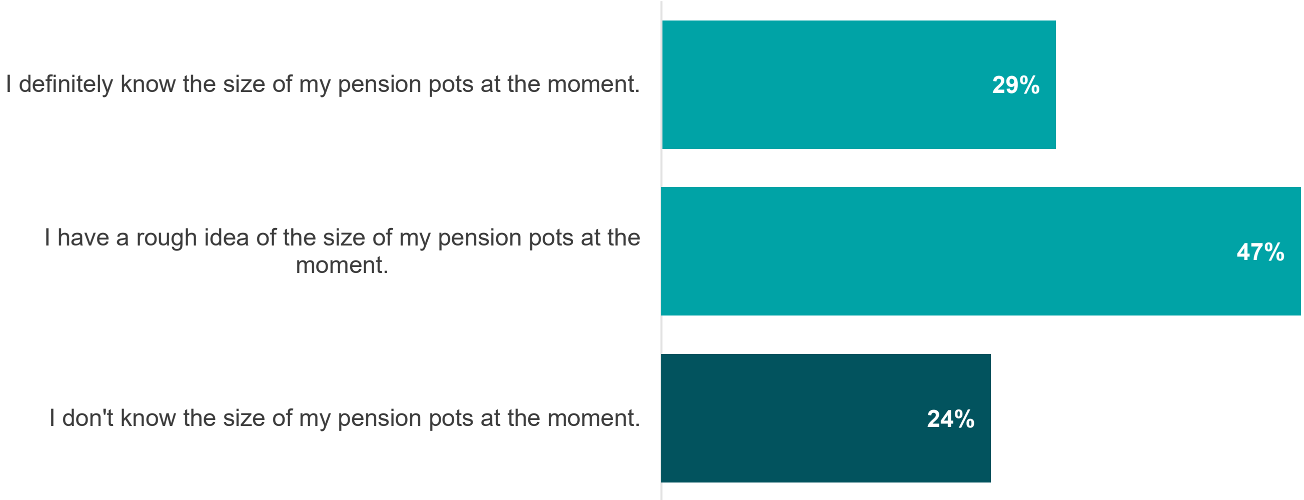
Figure 15. Self-employed members' certainty about how much they'll have saved by retirement



The survey asked people to respond to the statement 'I know the size of my pension pots at the moment.'

Most self-employed members said they knew or had a rough idea what is in their pension pot currently (58%), but a significant minority (24%) did not know (**Figure 16**).

Figure 16. Self-employed members' knowledge of the current size of their pensions

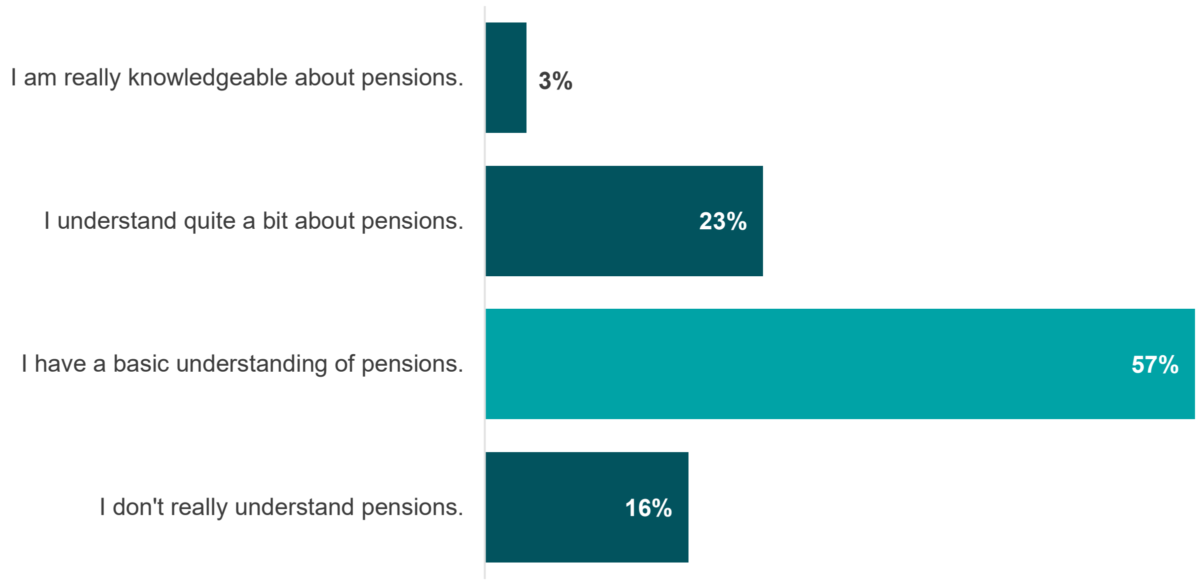


Pension understanding

The survey asked, 'How confident do you feel when it comes to understanding how pensions work?'

Most self-employed members felt they have a basic understanding of how pensions work but don't know much about the details (57%), as shown in **Figure 17**. Only one quarter (26%) said they understand pensions a bit or a lot.

Figure 17. Self-employed members' self-reported understanding of pensions

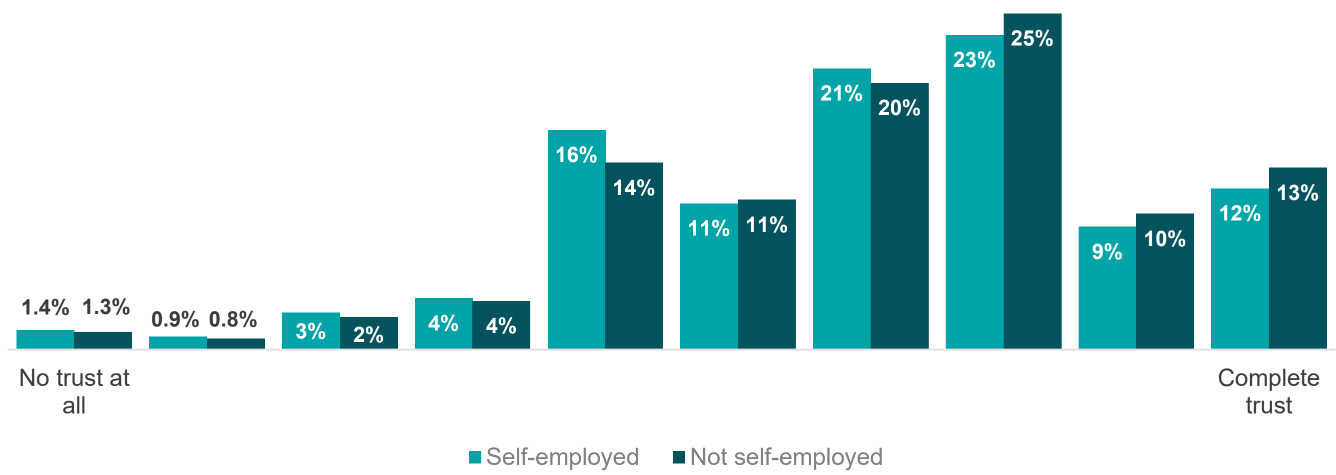


Trust in pensions

The survey asked, 'Thinking about your Nest pension or other pensions that you might hold, how much trust do you have in your pension providers?' Respondents answered on a 1 to 10 scale, where 1 was 'no trust at all' and 10 was 'complete trust'.

Levels of pension trust were reasonably high, with the most common answer being 8 out of 10 and few responses under 5 (**Figure 18**). There was no clear difference in trust levels between employed and self-employed members.

Figure 18. Self-employed members have the same levels of trust in pensions as employed members



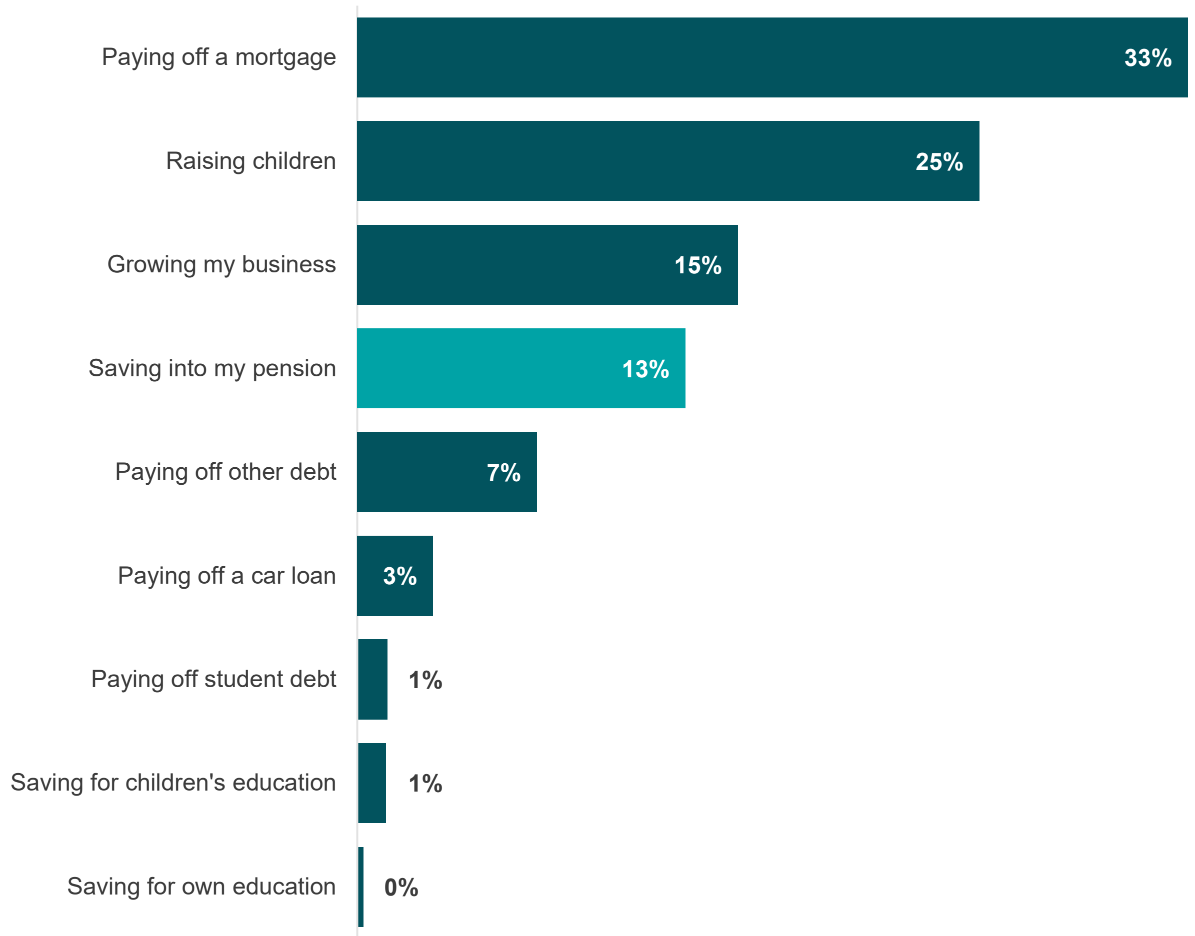
Personal finances

Financial priorities

The survey asked, 'Which of the following do you consider a financial priority today? Please rank your financial priorities, as they exist today.' **Figure 19** shows which financial priorities were ranked number 1 and how often.

The highest ranked priority among self-employed Nest members was paying off a mortgage (33%). This was followed by raising children (25%) and growing their business (15%). The fourth highest response was saving into their pension (13%).

Figure 19. Self-employed Nest members' top-ranked financial priorities

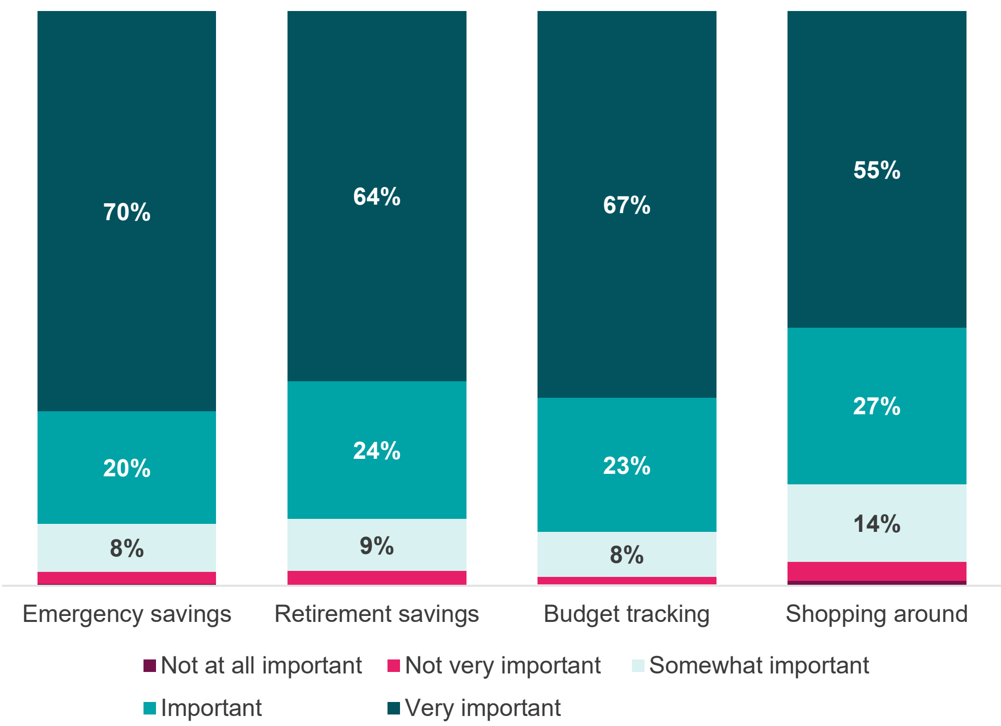


Importance of retirement saving

The survey asked, 'Thinking overall about your personal finance priorities, how important, if at all do you think it is to save money for an emergency, put aside money for your retirement, keep track of income and expenditure or shop around to make your money go further.' Respondents answered on each priority on a 1 to 5 scale, where 1 was 'not at all important' and 5 was 'very important'.

Retirement saving was considered to be important by the vast majority of self-employed people (**Figure 20**). More self-employed people said saving for an emergency was very important (70%) than for any of the other categories.

Figure 20. Importance ranking of financial priorities



Savings and investment accounts

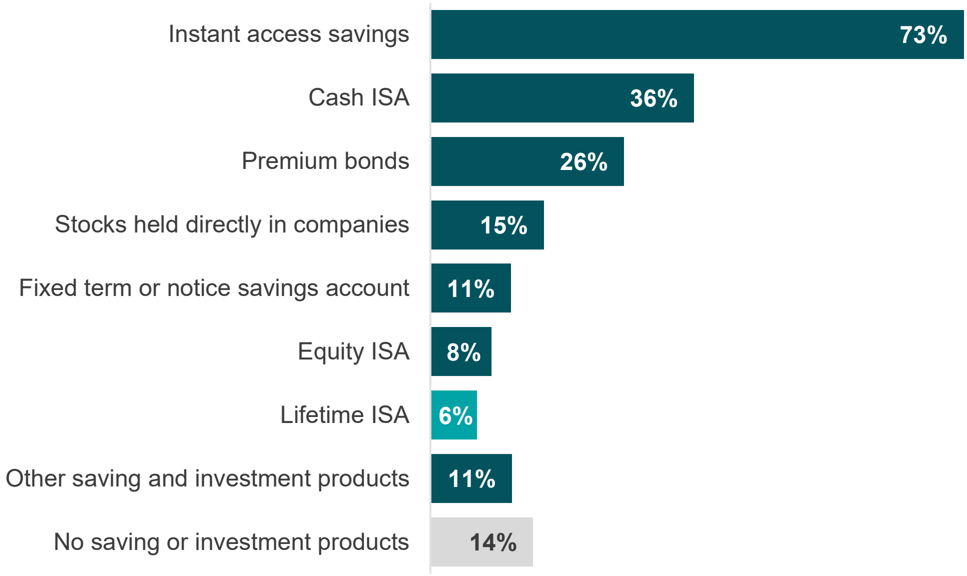
The survey asked, 'Which, if any, of the following types of savings or investments do you have?'

About 90% of self-employed members had some form of savings or investment, as shown in **Figure 21**.

The majority of respondents had an instant access savings account, and the second most popular vehicle was a cash investment savings account (cash ISA).

Interestingly, only about 6% had a lifetime ISA, which could be a good alternative to a pension for self-employed people due to this investment vehicle's increased flexibility and the bonus provided by the government for saving in it. The government bonus is in line with the basic level tax relief available on pension contributions.

Figure 21. Self-employed members' other types of saving

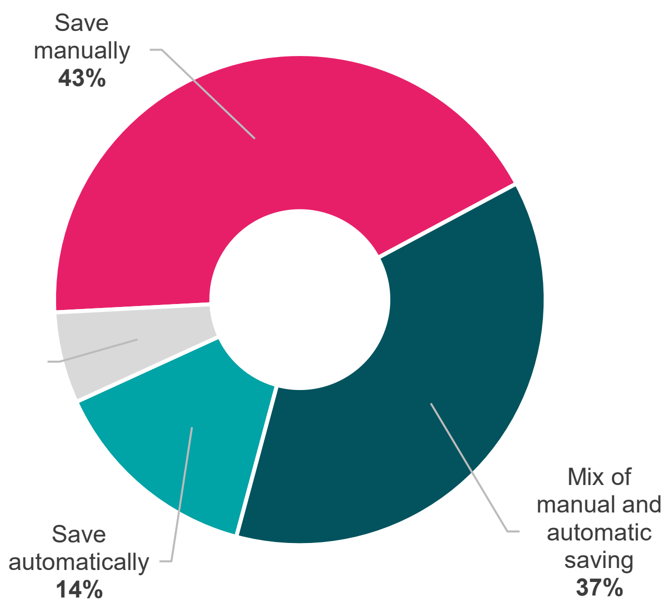


How people save

The survey asked, 'Do you manually move money into savings, or is this something that happens automatically (e.g. Direct Debits) in the background?'

Saving manually was the most popular way to save among self-employed members, with around 43% saving in this way. Less than 20% saved fully automatically (**Figure 22**). However, 37% said they save both manually and automatically.

Figure 22. Self-employed members' approach to making saving contributions

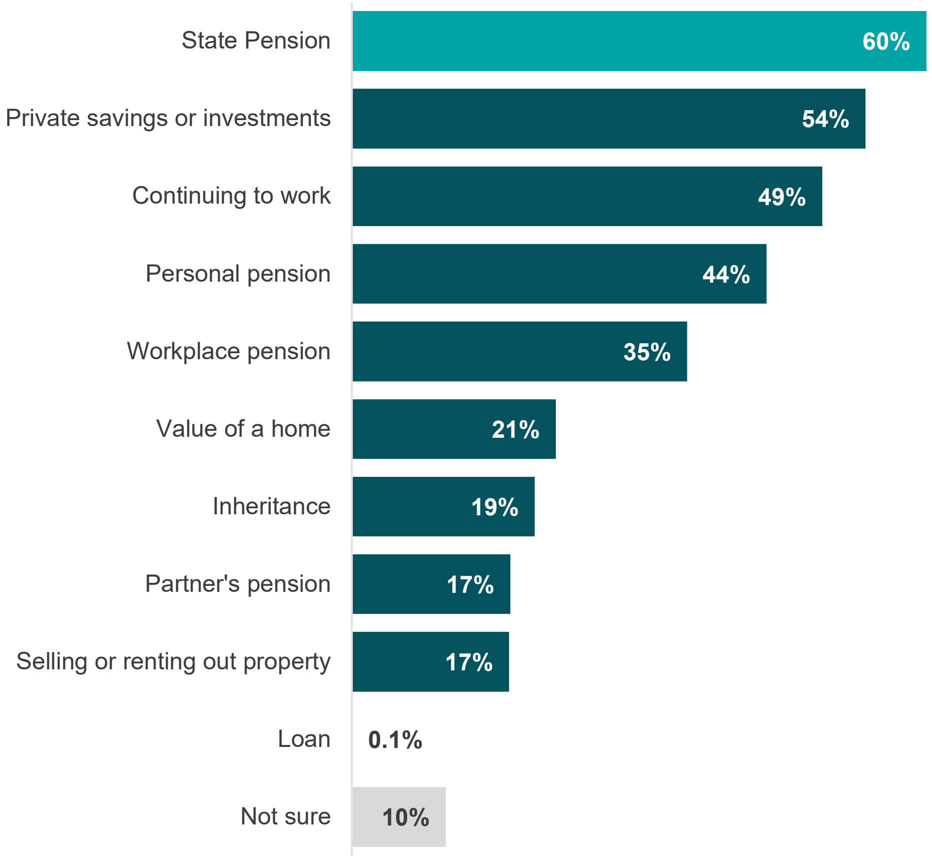


Plans to finance retirement

The survey asked, 'Looking ahead, which, if any of these, do you plan to use to help fund your retirement?'

Self-employed members most commonly said their retirement would be funded by the State Pension (60%), followed by savings or investments (54%) and continuing to work (49%), as shown in **Figure 23**. Saving into a personal pension was their fourth most likely answer, mentioned by less than half (44%).

Figure 23. Self-employed members' expected sources of funds for retirement



Section 8

Conclusions

Timing retirement saving messages to moments when self-employed people are primed to think about finances can boost engagement. However, changes in saving behaviour were fairly limited, and most of the increased saving was among those who were already saving.

As noted in our **Findings**, overall engagement levels with the trial's treatment emails were relatively high:

- The open rate of around 60% for messages timed to salient moments in many self-employed people's year was meaningfully higher than a previous email campaign with self-employed Nest members, which achieved open rates of 46% to 51%.
- The campaign as a whole did statistically significantly increase Nest account log-ins, with some evidence that there was also a small impact on the likelihood that a member made a contribution (but not on the size of that contribution). However, effect sizes were small.
- There was some self-reported evidence that people who received one of the treatment emails were also more likely to have contributed to a pension other than Nest when compared with the control group.
- Those who received the email before the Self Assessment tax return deadline were also more likely to report that they'd used a pension calculator and looked for information about retirement saving online afterwards.

There were no clear differences in the behavioural responses to the email messages based on the timing of the email. Emails appear to work equally well both before and after the Self Assessment deadline and the end of the tax year.

The message prompting self-employed members that 'it could be a good time to save' and explaining the benefits of tax relief on pension contributions proved to be salient with this audience. It's possible that there is less sensitivity around timing of messages than we hypothesised. The period around the Self Assessment deadline and around the tax year-end could indeed be good times to engage with self-employed people about pension saving, but the window of time around these two key dates is broader than the last few weeks beforehand and extends into the period after the deadlines as well.

Engagement levels were lower among those who'd never made a contribution and those who hadn't contributed recently. It's more difficult to reach those who are not already saving for retirement. An approach that relies on contacting existing pension scheme members would not reach self-employed people who have never signed up to save in a pension, or those who have signed up but do not open emails, as was the case for 40% of the people in this trial.

As we have found in previous research and again in this trial, the problem is not that self-employed people do not see the importance of retirement saving. In the follow-up survey, retirement saving was ranked as a high financial priority by self-employed Nest members, coming only after paying off a mortgage and raising children, and was important to the vast majority of self-employed people.

Self-employed Nest members are more likely to save manually and on an ad hoc basis than employed Nest members. This finding is consistent with our previous research findings where we saw that some self-employed people say it's more difficult to commit to saving a regular amount every month because they have uncertain or variable income. The treatment message in this trial highlighted that it's possible to make one-off saving contributions in addition to or instead of regular contributions. Interestingly, people who save manually were more likely to open the trial email, suggesting they may be more open to reminders to think about pension saving. More could be done to remind self-employed scheme members, particularly those who have lapsed in their saving, that they can build their retirement savings in this way. However, we know from previous research that it can be difficult for time-pressed self-employed people to get around to saving manually even if they intend to. Indeed, the impact of the campaign on contribution behaviours was minimal and the most cited reason for not logging in to their pension account was that they just hadn't got around to it.

There is a large increase in the total value of ad hoc contributions to Nest just before the tax year-end, a pattern observed at other pension providers too. More might be done to support self-employed people to make an annual pension contribution, either near the end of the tax year, or when they complete their financial accounts for the year or file their Self Assessment tax return. Accountants could have a role to play here, with over 4 in 10 self-employed people saying they use an accountant to support them with their end-of-year accounts and a slightly higher proportion using financial professionals to support them in preparing their Self Assessment filing. However, contacting self-employed people through accountancies would still not reach about half of all self-employed people in the UK. For this reason, the Self Assessment system itself emerges as a potentially attractive touchpoint for prompting the greatest proportion of self-employed people to save for retirement, at a time in the year when they're already engaged with thinking about their finances.

It is not easy for pension providers like Nest to identify and target all of their self-employed members. Nest has wide reach with self-employed people, with an estimated half a million self-employed members. However, most of these individuals did not sign up to Nest as a self-employed individual and cannot be reliably identified from member data that is held.

Around one third of self-employed Nest members said that Nest is their only pension. There is a real opportunity to support people who were automatically enrolled in a workplace pension while they're employed, to continue to use it as a vehicle for retirement saving when they're self-employed. This would, however, require a joined-up approach across a range of financial service providers. In future, as the pensions dashboard, open banking and data sharing landscape develops, it could be possible for a self-employed person to view the workplace or private pensions they have alongside their business accounting when filing their tax return and to be asked if they would like to make a contribution directly to a pension in this joined-up context.

Consistent with our other research in this programme, we found some potentially interesting avenues for increasing self-employed people's engagement with retirement saving. While there were some fairly limited signs that this engagement might follow through into downstream behaviours such as additional pension contributions, the effects, even where statistically significant, were usually small and represent marginal gains in saving.

In addition, the trial confirmed that it's easier to reach self-employed people with pre-existing evidence of interest in pensions or a propensity to save. By definition, this trial could not reach those without an existing pension account. The intervention in this trial was less effective among those who had an account but had not yet started contributing to it.

These learnings can therefore be used most effectively in combination with other interventions to support saving.

Our research in this area

This report is part of our larger programme of research and innovation around supporting self-employed people to save for retirement.

More information and other reports are available at **nestinsight.org.uk/research-projects/self-employed-pension-saving**

Exploring practical ways to support self-employed people to save for retirement: Summary of findings from a multi-year research programme (November 2022)

Timing retirement saving messages for self-employed people to the tax year: Learnings from a randomised controlled trial with self-employed members of the Nest pension scheme (November 2022)

Exploring retirement planning and saving nudges tailored to self-employed people: Learnings from a proof-of-concept trial with the Moneyhub platform (November 2022)

Exploring flexible saving mechanisms designed for self-employed people: Learnings from a randomised controlled trial with the Penfold pension scheme (November 2022)

Our full programme of research reports, including our research on opt-out workplace savings solutions, sidecar savings which combine accessible saving with pension saving, retirement saving engagement, workplace pensions auto enrolment in action and more, visit the **Nest Insight research library online.**

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