

Technical Report

Gearing up for retirement

An illustration of a person with dark hair, wearing a dark blue long-sleeved shirt, light blue pants, and a red scarf, riding a red bicycle. The bicycle has a white basket on the front. The person is riding towards the right. Below the bicycle, there are two dark blue speech bubble shapes.

How can better language and framing help people set the right pace for their retirement conversations and choices, and support them as they piece together their options?

Introduction

This technical report is a companion to the report, 'Gearing up for retirement' which details the results and learnings from research that seeks to understand how simple changes to the use of language can help people in their late 50s and 60s to plan and prepare for their retirement. It identifies practical ways to build confidence and support positive behavioural steps towards retirement planning during people's later working life.

The research questions addressed in this research are:

- **How do people approaching retirement understand and talk about the retirement options they have and what are the awareness and comprehension barriers to engagement, action and confidence?**
- **How can language and message framing help people to understand their options at key thresholds in the run up to retirement, supporting them to take meaningful actions that lay the groundwork for good decision making and optimisation of retirement savings?**

This research is a collaboration between Invesco, Invesco Consulting, maslansky + partners and Nest Insight. The different skills and expertise of the teams involved enabled a multi-method research approach, helping us explore responses to the language commonly used today around pension contributions, and develop and test alternative words and phrases.

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

Overview of methodology

In line with previous two years, we used a mixed research methodology approach to address the research questions, bringing together data from expert interviews, qualitative research, a Nest member panel and quantitative research in our analysis.

Expert interviews

We conducted interviews with eleven experts including scheme trustees, pension providers, retirement solutions providers, employee benefits consultants, employers and academic researchers. Question areas covered included:

- triggers and barriers to, as well as drivers of, engagement with retirement planning and options amongst the later working life target audience
- views on more, and less, effective ways of helping this cohort take appropriate action with regards to planning their retirement, including: tone; fundamental concepts this cohort needs to understand; words and phrases; and rules of thumb
- examples of approaches to member engagement around those key moments of liquidity and pre-retirement that have worked well or less well.

Following the expert interviews, we developed a set of different words, message frames and questions to take forward into research with workplace pension scheme members. We are grateful to these experts for sharing their knowledge and perspectives and giving their time so generously.

A topic guide used to structure the interviews can be found in Appendix A.

Qualitative research with Nest member panel

In this third year of the research programme, we added in an exploratory phase of qualitative research with the Nest member panel to help us draft the different words, message frames and questions to take forward into the next research stages. Key objectives included getting a better understanding of how people naturally talk about retirement options within the context of the barriers and circumstances they experience, and understanding their information needs and their experiences of information sources. The results enabled us to enrich and contextualise the insights of the other research stages.

In April 2022, eight interviews were conducted with Nest members. Prior to the interview, members were asked to complete some pre-work to get them pre-sensitised for the session as well as gain an understanding on the information sources people use and their views on phrasing and messaging within these. This pre-work involved exploring various information sources that would help them with retirement planning.

Question areas for the interview included:

- attitudes and expectations around retirement
- triggers, attitudes and behaviours around the 'moment of liquidity'¹ at age 55 within their personal and financial contexts
- triggers, attitudes, behaviours and needs around retirement planning, including expectations and attitudes to sources for retirement income
- usage and experience of accessing retirement planning information sources.

The sample included a mix of pension scheme members who were just before or just after the moment of liquidity, as well as those within a few years of retirement age.

¹ The point when a defined contribution pot goes from being almost completely illiquid, to fully liquid – in the UK this is currently the saver's 55th birthday. For further context, see the main report.

The sample criteria included:

1. Demographics

- A mix of ages between 55 and 69 with at least 3 aged between 55 and 57
- All to be currently working full-time or part-time
 - Can include self-employed / those in training/studying who are also part-time employed

2. Engagement with pensions and retirement planning

- Mix of knowledge levels on retirement options
- Range of stages within retirement planning, including:
 - Those who are semi-retired, have defined their retirement age in the near future, or have a while to go
 - Varying levels of financial planning for their retirement
- Range of resources used for their retirement planning, including:
 - Those who have checked their balance of pension pots and/or contribution levels, increased their contribution levels and/or transferred or combined their pension pots
 - Those who set up a retirement savings target, set their retirement age or reviewed sources of potential retirement income
 - Those who used online retirement planning tools (e.g. retirement planners or calculators), online resources (e.g. websites, forums), call with PensionWise and/or spoken to others (non-professionals) about their retirement options
 - Those who have withdrawn parts of or their entire retirement pot

3. Pensions savings

- A mix of number of pensions with majority holding more than one pension pot
- Those who hold pensions with other providers beyond Nest

Qualitative research groups

The next stage was to explore how workplace pension scheme members would respond to the stimulus materials we'd developed, and to evolve the language we used. In May 2022, we conducted qualitative research. 29 participants took part in individual online pre-work sessions lasting around 15 minutes. 27 of these participants then went on to take part in one of four online discussion groups. Each discussion group lasted two hours and involved 6–8 participants. All participants were on individual income levels between £20K and £40K per year.

Half the discussion groups focused on those aged 52 to 55 years and half focused on those aged 60 to 66 years.

The screener used to select research participants for the qualitative research can be found in Appendix B.

Step 1: the Online pre-work

Participants were shown 14 message frames, voiced by an actor. These were seen in the same order in the online prework, but rotated during discussion groups. Each message spoke about retirement planning in a distinct way.

There was a slider tool directly below the film with a scale ranging from 0–100. Participants were asked to use their mouse to tell us whether they had a positive or negative response to each phrase they were hearing. At each video, the slider started at 50, which participants were told was neutral. If what they heard made them feel more positive, they were instructed to move the slider up toward 100. If what they heard made them feel more negative, they were asked to drag the slider down toward 0. They were asked to use the entire range of the slider and keep reacting second by second, every word, for the entire message.

Figure 1
The slider tool

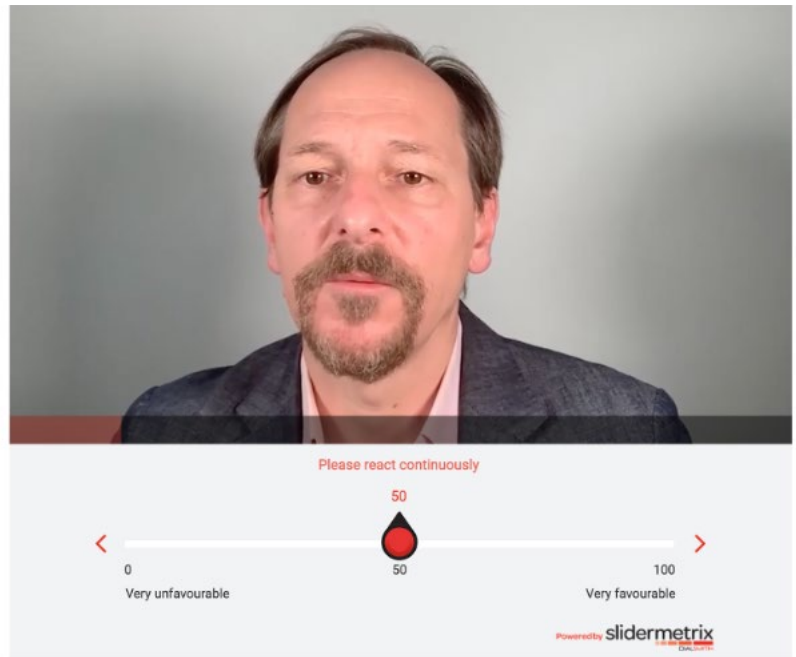


Figure 2
The dial output showing aggregated results from all participants, accessible to research team only

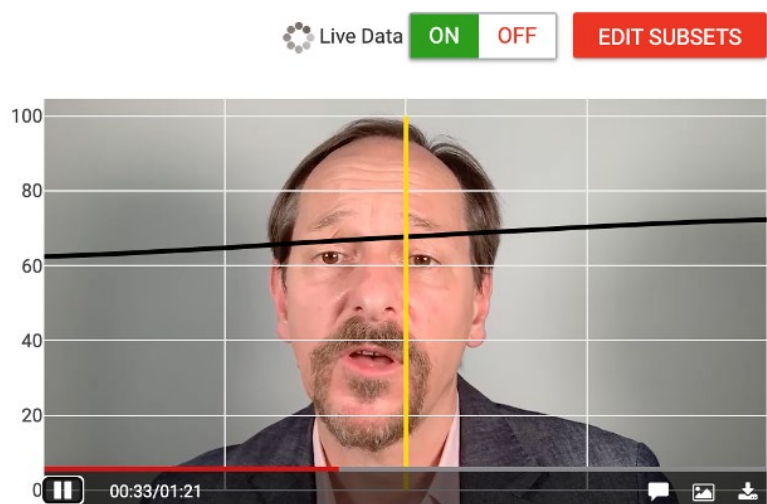
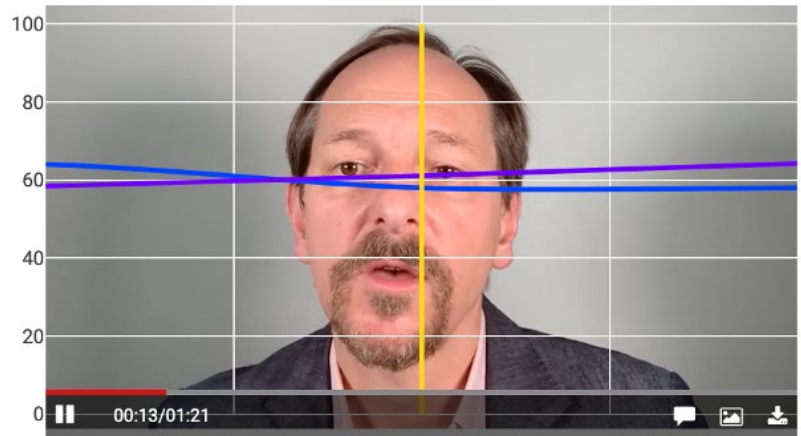


Figure 3

The dial output showing aggregated results from all participants by age, accessible to research team only



Further pre-work details can be found in Appendix C and the message frames can be found in the Appendix D.

The discussion groups

In line with the previous two years, discussion groups were conducted remotely by video rather than in person. A benefit of this approach was that it allowed participants from a broad spread of UK locations to take part. During the video call, participants were asked at certain points in the discussion to give their individual feedback on questions via a chat function. Throughout the sessions, participants re-watched the messages they reacted to in the pre-work and discussed the messages as a group. The discussions:

- Enabled us to better define the later working life stage
- Helped participants understand their options from age 55, including choices around DC pots, state pension and retirement income
- Prompted participants to consider what steps they might take, and when, to achieve their goals for retirement

The full topic guide for the discussions can be found in Appendix D.

Quantitative research

Following the qualitative and Nest member panel research, we validated and quantified the learnings in a 15-minute online survey conducted with 1,500 participants.

The participants were all:

- Living and working in the UK
- Covered by auto enrolment and working for an employer offering a defined contribution scheme
- With individual income between £10,000 and £59,999 per year

The questionnaire covered:

- Demographics and household financial context
- Key psychographics, behaviours and knowledge attributes as identified in the qualitative and Nest panel research phases
- Assessment of the impact of different narratives by tracking before-and-after responses to actions participants reported themselves as likely to take – in this report we refer to improvements in these scores as the ‘lift’ generated by the messages used in the testing
- Language preferences around retirement and retirement planning

Survey respondents were screened on a number of criteria to allow us to identify and concentrate our analysis on a target population: pensions savers in their late working lives with low to moderate levels of engagement with their pension. This group comprises the 59% of UK pension savers who check their pension balance once a year or less. We included three five-year cohorts in the sample as follows:

- Those aged 50–55 (n=621)
- Those aged 56–60 (n=481)
- Those aged 61–66 (n=398)

Some sections of the questionnaire followed last year’s survey closely, enabling us to compare this year’s survey data with that of last year. With this year’s sample following the same key selection criteria as last year, this enabled us to understand how certain attitudes and behaviours change as people move from their mid-working years to their later-working years. Last year’s research surveyed people aged 35 to 55.²

The full questionnaire can be found in Appendix E.

Achieved sample characteristics were as follows:

- 24% earning £10,000–19,999; 32% earning £20,000–29,999; 23% earning £30,000–39,999; 13% earning £40,000–49,999; 8% earning £50,000–59,999
- 41% ages 50–55; 32% aged 56–60; 27% aged 61–66
- 88% had checked their pension balance before; 12% had never checked their pension balance before
- 1% hadn’t actively started saving into a pension; 10% had started actively saving into a pension in the last 1-5 years; 18% had started actively saving into a pension in the last 6-10 years; 71% had started saving for 11+ years
- 48% female; 52% male; less than 1% non-binary, non-conforming, or option not listed here
- 70% lifestyle became less affordable in the past year; 30% lifestyle stayed the same OR became more affordable in the past year
- 73% employed full time; 27% employed part time

² Last year’s sample was split as follows: those aged 35–39 (n=300), those aged 40–49 (n=600), those aged 50–55 (n=300). The fieldwork for this study took place in the spring and summer of 2022, so the impacts of inflation and the cost-of-living crisis need to be factored in to the responses of the under-55 and over-50 groups. Some of the differences we see between the two groups are likely to be because of the timing of the two studies. However, the age-related differences we cover in this report can be seen not just *between* the two research populations, but also *within* the 50–66 age group surveyed this year. This provides a level of confidence that the attitudinal and behavioural differences covered in this report are at least in part a product of age and/or proximity to retirement, not just of economic climate.



Appendix A – Interview guide for expert interviews

This appendix details the outline for the interview guide used for the expert interviews.

Laying out the challenge

- **Importance.** How could the importance of retirement planning be described to a friend or family? How could the translation of pension savings into retirement income be described?
- **Key moments.** What does the retirement planning journey look like for someone in their 50s? What are the key moments of transition and what initiates those moments?
- **Segments.** In our past research into members in their earlier and mid-working years, we've heard some people think about steps and stages of retirement planning more chronologically, while others think age isn't the greatest method for segmentation – that it's more about different mindsets or actions. So, as we look at this older group, how different, are the members who can almost access their pots from those who can? What's different about them?
- **Goals.** We often articulate the goal as "engagement." But what does engagement really look like? We're talking in terms of members' thoughts, plans, or actions, not necessarily pot size or contribution rate. How does this differ for those approaching 55 versus those approaching retirement?
- **Barriers: moment of liquidity.** What are the key barriers for those just before 55 stopping them from engaging with their options or guidance available?
- **Barriers: pre-retirement.** What are the key barriers for those approaching retirement in their late 50s or 60s stopping them from engaging with their options, or the guidance available?

Helping people take action

- **Fundamental concepts.** What are the fundamental concepts people need to understand, no matter what stage of life or level of planning they have done? What fundamental risks do they need to understand?
- **Options: moments of liquidity.** What options are available to members who are turning 55 soon, both with their pension and their overall lifestyle or manage their income and expenses? What are the pros and cons of their different options? What are the 2–3 most fundamental steps they need to take?
- **Options: pre-retirement.** What options are available to a member who's retiring in the next few years? What are the pros and cons of their different options? What are the 2–3 most fundamental steps they need to take?
- **Communications landscape.** What are examples of successful communications or programming for members later in their working lives? Any messages or communication frameworks that need to be avoided?

Addressing specific situations

- **Smaller pot example.** What advice could be given to someone whose pots added up to about £25,000? What do they need to know? How would this differ for someone aged 52–55 versus someone in their late 50s or 60s? What other household dynamics need to be factored in?
- **Larger pot example.** What advice could be given to someone whose pots added up to about £100,000? What do they need to know? How would this differ for someone aged 52–55 versus someone in their late 50s or 60s? What other household dynamics need to be factored in?
- **Catching up.** In their mid-life years, many people come to the retirement conversation feeling that they're late to the party. How can someone who is worried they won't be able to catch up be convinced that they can set themselves up for a successful retirement? Why? What about this approach works?
- **Pushback examples.** What advice is needed for someone who wanted to move their whole pot to a bank account for increased freedom rather than leaving it in their pension pot? What if someone needed their pot now?

Wrap-up

- **Anything else?** Are there any things that we haven't asked that would be helpful for us to know as we create messages about this?
- **Any questions for research?** Knowing we'll be conducting research with scheme members, are there any questions we should be including?

B

Appendix B – Screener criteria used for the qualitative research

4 x 2-hour online listening sessions with pre-session assignment

Recruit seat 6+ per session

Group 1	Group 2	Group 3	Group 4
Age 52–55	Age 60–66	Age 52–55	Age 60–66

All participants:

- Mix of regions [Min N=2 non-England per group] [Max 3 total London + south east]
- Roughly even mix of males and females
- Mix of education levels
- Does not work in marketing, communications, journalism, finance, or pensions
- Must be employed full-time or part-time
- Individual income £20,000–£40,000 per year
- Range of housing status
- Range of partnerships i.e. married, not married
- Range of those who have children and those who do not
- Range of employer type
- Range of employer sizes
- Must be enrolled in a defined contribution pension scheme
- Must check their pension balance once per year or less
- Shared/sole decision maker on household finances
- Must be articulate and have all necessary technology to participate in research remotely

Demographics

1. Which region in the UK do you live in?

[Recruit a rough mix; min 2 non-England per group]

- | | |
|---------------------|------------------|
| 1. England | [Continue to Q2] |
| 2. Scotland | [Skip to Q3] |
| 3. Wales | [Skip to Q3] |
| 4. Northern Ireland | [Skip to Q3] |

2. Which region in England do you live in?

[Recruit a mix; max 3 total per group for south east and London]

- | | |
|-----------------------------|---------------------------|
| 1. South East | [Max 3 per group with R2] |
| 2. London | [Max 3 per group with R1] |
| 3. North West | |
| 4. East of England | |
| 5. West Midlands | |
| 6. South West | |
| 7. Yorkshire and the Humber | |
| 8. East Midlands | |
| 9. North East | |

3. Which of the options below best describes how you identify?

[Recruit roughly even mix of females and males]

1. Female
2. Male
3. Non-binary, non-conforming, transgender, or option not listed here
4. Prefer not to answer

4. What is your age?

[Record exact age and sort by categories below]

1. Under 22 [Terminate]
2. 22–39 [Terminate]
3. 40–51 [Terminate]
4. 52–55
5. 56–66
6. 67 or older [Terminate]
7. Prefer not to say [Terminate]

Age:

5. What is the highest level of education you have completed?

[Recruit mix]

1. Secondary school to GSCE
2. Secondary school to A level
3. Some university or higher education
4. University graduate
5. Professional qualification
6. Prefer not to answer/refuse [Terminate]

6. Do you, have you, or does anyone in your immediate family or household work in any of the following industries? Please select all that apply

1. Financial services [Terminate]
2. Energy/utilities
3. Journalism/media (radio, newspaper, internet, TV) [Terminate]
4. Technology or information technology
5. Healthcare/pharmaceutical
6. Market research [Terminate]
7. Education
8. Marketing/advertising/PR [Terminate]
9. Other
10. Don't know/refused [Do not read] [Terminate]

7. Which of the following best describes your current employment situation?

1. Employed full-time (35+ hours/week)
2. Employed part-time
3. Unemployed [Terminate]
4. Self-employed [Terminate]
5. Student [Terminate]
6. Homemaker [Terminate]
7. Retired [Terminate]
8. Don't know/refused [Terminate]

8. Which of the following best describes your INDIVIDUAL annual income, before taxes?

[Do not read options]

1. Less than £20,000 [Terminate]
 2. £20,000 – £29,999
 3. £30,000 – £40,000
 4. £40,001 or more [Terminate]
 5. Prefer not to answer [Terminate]
-

9. What is your current housing status?

[Recruit mix]

1. I live in my family's home
 2. I rent from the Housing Association / Local Authority
 3. I privately rent
 4. I part own and part rent (shared ownership)
 5. I own my home, but am paying off a mortgage
 6. I own my home outright
 7. None of these
-

10. What do you envision your housing status to be in retirement?

[Recruit mix]

1. I anticipate living in my family's home
 2. I anticipate renting from the Housing Association / Local Authority
 3. I anticipate privately renting
 4. I anticipate partly owning and partly renting (shared ownership)
 5. I anticipate owning my home, but am paying off a mortgage
 6. I anticipate owning my home outright
 7. None of these
-

11. What best describes your current relationship status?

[Recruit mix]

1. I am single
 2. I'm married, in a civil partnership, or living with a long-term partner
 3. I was previously married or in a civil partnership, but am now separated or divorced
-

12. Are you a parent / carer for children?

[Recruit mix; they can select more than one]

1. Yes, I have pre-school age children
2. Yes, I have primary school age children
3. Yes, I have secondary school age children
4. Yes, I have older children (18+)
5. No, I am not a parent / carer; I have no children

Employer and pension schemes

13. To include participants from a broad range of industries, companies, and job functions, please tell us your job title, name of company, and industry?

[Record exact title, name of company, and industry]

Job title:

Name of company:

Industry:

Notes for recruiter

- Recruit a mix of titles, companies, and industries
- If respondent provides vague answer, i.e. "Manager," probe to capture specific type of manager. If respondent provides acronyms, probe for long-form answers
- Please terminate anyone working in retirement benefits or pensions for their company
- If there are any questions, please pass along to maslansky + partners for review

14. Which of the following best describes your employer?

[Recruit mix]

1. My employer is in the private sector
(for example, a business, a non-governmental agency, professional services, etc.)
2. My employer is in the public sector
(for example, civil service, military, police, infrastructure, health care, education, etc.)

15. How many employees does your company, organization, or institution currently have, including yourself?

[Do not read options. Recruit mix]

1. 1-10
2. 11-50
3. 51-100
4. 101-500
5. 501-5,000
6. More than 5,000

Record exact number/estimate:

16. Now, I want to ask you about two kinds of workplace pension schemes.

First, in a **defined benefit scheme**, an employer pays a defined amount to employees who meet certain criteria. At retirement, you receive an amount based on your earnings and your length of membership in the scheme. One example of a defined benefit pension is a final salary scheme.

On other hand, in a **defined contribution scheme**, both you and your employer make contributions into the pension. *If your employer offers this type of scheme, you are automatically enrolled in it.* At retirement, you receive an amount based on how much money has been contributed, how long the money has been invested, and how the investments have performed over time.

To the best of your knowledge, does your employer offer a defined benefit scheme, a defined contribution scheme, or both?

[Read]

1. Defined benefit scheme only [Terminate]
2. Defined contribution scheme only
3. Both
4. Neither [Terminate]
5. Don't know [Terminate]

-
- 17. The next question is specifically about your current employer's defined contribution pension scheme. As a reminder, this is where you and your employer make contributions into the pension. If eligible, you would have been automatically enrolled into this scheme with the choice to opt out. At retirement, you receive an amount based on how much money has been contributed, how long the money has been invested, and how the investments have performed over time. Which best describes you?**
1. I am enrolled in this scheme
 2. I am eligible for the scheme, but not enrolled [Terminate]
 3. I opted out [Terminate]
 4. I am not eligible [Terminate]
 5. I don't know [Terminate]
-
- 18. How often do you check your pension balance?**
1. A few times a year or more frequently [Terminate]
 2. About once a year
 3. Less than once a year [Recruit as many as possible]
 4. I have never checked my pension balance [Recruit as many as possible]
-
- 19. In the past year, has your HOUSEHOLD income...?**
[Recruit mix]
- [Note to recruiter: please ensure respondent answers for household income and not just individual]
- [If R1, refer respondent to UK Money and Pension Service advice page on COVID-19 and personal finance]
1. Dropped by a lot [Max 2 per group]
 2. Dropped by a little
 3. Stayed the same
 4. Increased by any amount
 5. Prefer not to answer [Terminate]
-
- 20. Which of the following best describes your role in the financial decisions made in your household?**
1. I make all or most of the financial decisions
 2. I am actively involved in and share in most of the financial decisions
 3. Someone else makes all or most of the financial decisions [Terminate]
 4. Prefer not to answer [Terminate]
-
- 21. What sort of investor do you consider yourself to be?**
1. I'm a cautious investor
 2. I am comfortable taking some risk in order to try to get better returns
 3. I will take significant risks to achieve high potential returns [Max 2 per group on best effort basis]
 4. I'm not sure

Participation

- 22. When was the last time you personally participated in a focus group or similar group discussion where you were compensated?**
1. Less than 6 months ago [Terminate]
 2. 6 – 12 months ago [Continue to Q23]
 3. 12 or more months ago [Skip to Q24]
 4. I have never been in a focus group [Skip to Q24]
 5. Don't know/refused [Do not read] [Terminate]

23. What was the topic of research?

[Record verbatim]

.....

[Terminate if topic is related to the financial services industry]

24. And finally, I'd like you to use your imagination and think about if you had to give a speech on anything in the world, what would it be and why?

[Open end, record response, looking for people who are articulate, creative, descriptive, and confident]

25. [Questions for recruiter to fill out]

Respondent speaks clearly	Yes	No
Respondent answers questions clearly and completely	Yes	No
Respondent did NOT require extensive repetition of questions	Yes	No
Respondent did NOT exhibit a hearing impairment	Yes	No

[Terminate if answer "no" on any of these statements, otherwise continue]

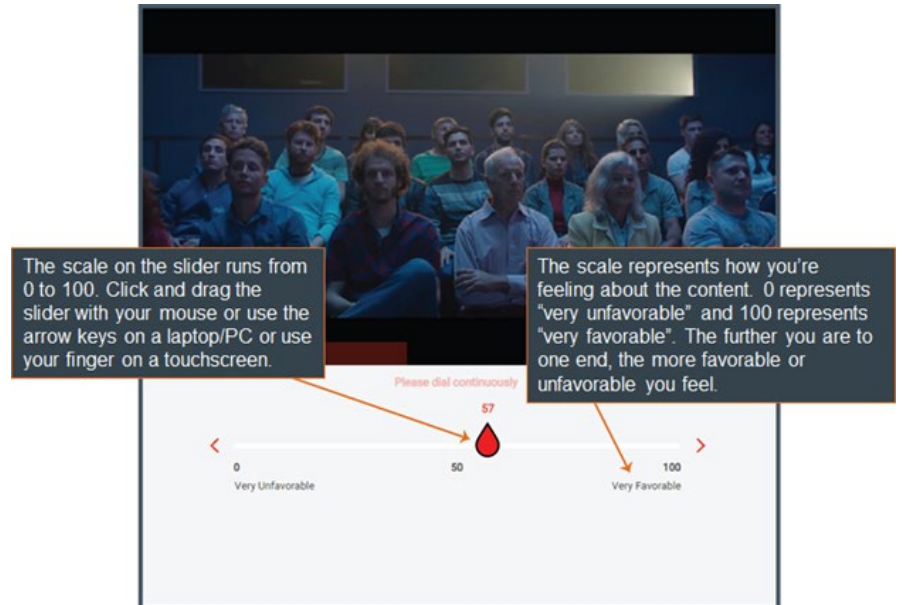
Technology screening questions

1. **Do you have daily access to a computer with high-speed internet access? By computer, we mean a traditional laptop or desktop machine, NOT a tablet or mobile device. Select one.**
- a. Yes.
 - b. No [Thank and terminate]
-
2. **On average, how often do you use the Internet? Select one.**
- a. I'm pretty much always online
 - b. More than once a day
 - c. Once a day
 - d. A few times a week
 - e. Once a week [Thank and terminate]
 - f. Less than once a week [Thank and terminate]
-
3. **This study will require you to watch videos with sound and rate the videos using your computer mouse. Do you have working speakers on your computer?**
- a. Yes
 - b. No [Thank and terminate]
-
4. **Do you currently have a working webcam on your computer that you are comfortable recording yourself with?**
- a. Yes, I have a webcam
 - b. No [Thank and terminate]

C Appendix C – Pre-work details

The images below depict the participant pre-work experience.

Participants were welcomed to the survey



Participants were then asked a series of questions to segment their dial responses by audience demographic

The image shows a survey form with a white background and a black border. The text "Please enter your first name and last initial." is displayed above a text input field. Below the input field is a red "SUBMIT" button.

Please select the date of your session.

- Tuesday, 5/17
- Thursday, 5/19
- Tuesday, 5/24
- Wednesday, 5/25

SUBMIT

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Please select your age range.

- < 51
- 52-55
- 56-59
- 60-63
- 64-66
- 67+

SUBMIT

Participants then began the Emotional Response portion of the survey using the slider tool to assess in-the-moment reactions to language within the stimuli. After completing a practice round, they were instructed to imagine that each message they heard was advice they might get from a pension leader, a financial expert, or even a friend.

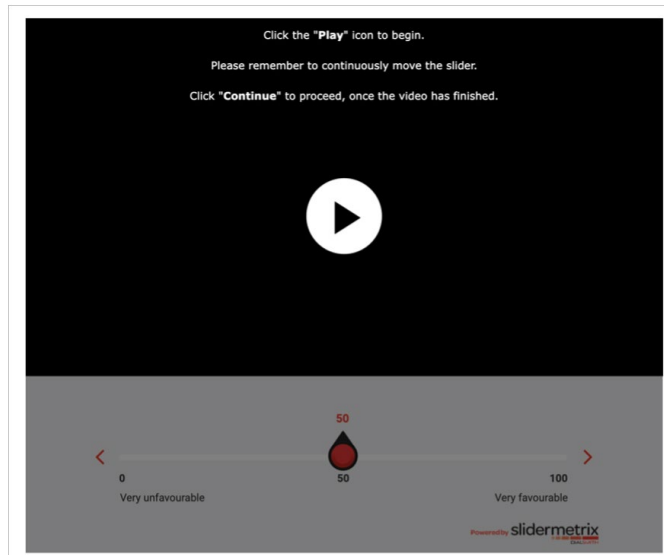
50

0 50 100

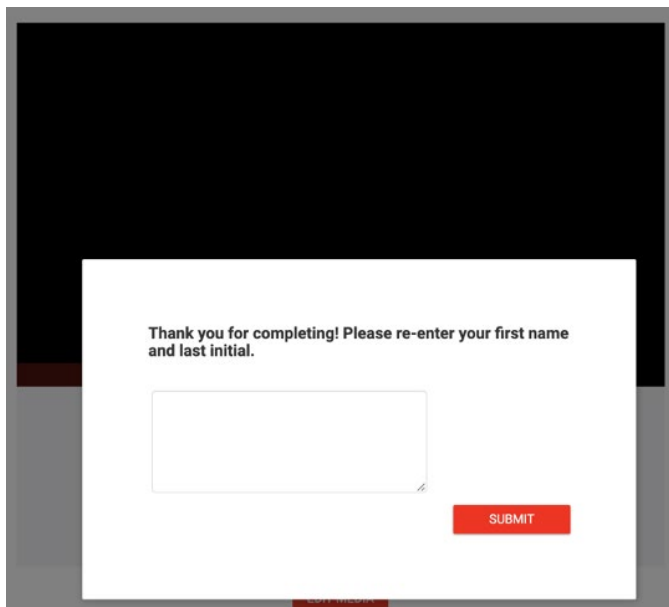
Very unfavourable Very favourable

Powered by slidermetrix

Between each statement, they were reminded to dial dynamically and use the full range of the slider tool.



Participants were then thanked for their participation, and the survey concluded.



D Appendix D – Topic guide for group discussions (including message frames)

Warm-up [10 minutes]

Objective

Break the ice to get respondents talking and understand their current attitudes and plans toward retirement.

- As you know from the videos you watched before the session, today’s conversation is going to be about finances and retirement. Let’s start by going around and sharing our names, where we’re calling in from, and one or two things you’d like to do in retirement, however near or far away it is.
- **Picture retirement.** I want everyone, as best you can, to picture your “retirement,” whatever that word evokes for you. Send me a message in the chat with any images, thoughts, or feelings that come up.
 - When will it be?
 - What will you be doing?
 - What will you need?
 - How will you feel?
 - Who will you be with?
 - How will you get income?
- **Barriers.** Is there anything difficult about picturing retirement? What if any questions or concerns do you have?
- **Exercise A.** As you know from the videos you watched, this conversation will be mostly about planning for retirement (display Exercise A)
- **Current thoughts on pensions.** One piece of this picture is a pension. Does anyone here already have a sense of what you might do with your pension or pensions? How did you come to that decision?
 - How much you have?
 - When you might start withdrawing?
 - Why you’ll start withdrawing?
 - How much you’ll withdraw?
 - How much it can provide each month?
 - How long it will last?
- **Pension questions.** Is there anything you feel like you don’t understand about your pension?
- **Most memorable.** What do you remember most about the video messages you watched before the session?
- **Good advice.** There was a lot of advice in those messages you listened to. Are there any pieces of advice you remember that you thought were good?
- **Bad advice.** Any advice you thought was confusing, unhelpful, or bad?
- **Message impact.** Anything that changed how you view retirement or pensions?

Introduction to the methodology [5 minutes]

- We'll spend the rest of our time together looking at a few ways to talk preparing for retirement – specifically in the context of retirement income. I want to get your feedback on different ways to talk about these areas. We'll explore what works well and what doesn't from your perspective.
- Everyone who's participating in this session has already listened and responded to a series of videos that explore these areas. During our discussion, I'll bring a selection of them back up on our screens, so we can discuss them in more detail.
- For each one, I'll ask what you think of the ideas and the specific words and phrases it uses. I'll also ask for your feedback on how it can be improved. Throughout, I want to understand what language you like, what language you don't like, and why.
- All the videos we see are going to come from the same person, but please try to imagine he's having a new conversation with you each time. Also, please don't react to what he looks like, or his tone of voice – focus on the message, not the messenger.
- Again, I'm interested in hearing how you really feel – don't worry about hurting anyone's feelings or being "too negative."
- Throughout our session, we'll also gather your feedback through some on-screen exercises we'll ask you to complete.

Messages

Research note:

'Frames' are discrete messaging territories that were tested in the qualitative research. A diverse range of approaches to communicating were used, not all of which we knew at the outset would necessarily test well (because we learn just as much from what doesn't work as what does).

The frames are not meant to serve as ready-to-be-tested language. Instead, they help us isolate different ideas and tones and ensure we're capturing all the arguments we need to test. Each frame tested a specific hypothesis and explored a range of language and articulations.

In the research we focused on multiple ways to communicate to people in their midlife years what steps they should be taking today to have the income they want and need in retirement.

A note on titles. The titles for each message (in bold) were for internal reference only and were not seen or heard by participants.

4. Regular income for regular expenses.

Engagement

Identifying specific expenses to use their pension for.

When you think of retirement, you may think of what changes, particularly when it comes to work.

But the reality is, you're still the same person with many of the same preferences, habits, and routines. Certain costs might change, like having no more travel to work to pay for. But you'll still have many of the same financial expenses that you do now. That's why your pension is designed to pay you regular income to help cover these day-to-day expenses. Most importantly, alongside the State Pension, it's there to provide for your essential household bills like food shopping and utilities. From there, you can leave some invested for longer term costs, like if you need care or other support in later life. And any extra can go to the nice-to-haves like activities and travel.

Set aside some time to identify the day-to-day expenses you'll have in retirement, and which of those are the essentials. It'll make it easier to see how to use the income your pension will provide.

Key question

- Does picturing expenses help you picture how to use the income from your pension?

Lexicon to track

- Regular income
- Essentials vs day-to-day
- The 'hierarchy' of expenses

5. Know your timelines.

Engagement

Setting other timelines that affect the retirement timeline.

When you retire is a good benchmark for when to start accessing your pension. The challenge is, many people don't know when or if they'll retire. And retirement doesn't happen all at once.

That's why it's helpful to think about the other factors that can affect when you retire. There are health considerations that may affect you, or family events like when your children leave home or when your partner plans to retire. There are financial factors like reaching State Pension age or finishing paying off a mortgage if you have one. Then there are your personal feelings, like when you want to wind down work – however long from now that may be.

Even if you don't have a definite retirement date, you can write down any of these related dates that you do know. Because knowing these can ultimately help you know when you're likely to want or need to start drawing from your pension.

Key question

- Does thinking about related timelines (health, family, preference) help you think about your retirement timeline?

Lexicon to track

- Doesn't happen all at once
- Related dates
- Factors

6. Get your full picture.

Engagement

Finding out exactly what they have across pots, potentially consolidating.

To make a retirement plan, you need to know the financial resources available to you. Your pension is meant to help fund your retirement. But if it seems too small to do that on its own, there are more options available to you.

That's why the first step is to get a full understanding of exactly what you have. That starts with the pension you and your partner have from your current job or jobs. It also includes your State Pension. And it can even include tracking down any unaccounted-for pensions from past employers. So look into each of these different sources of savings, make sure you can log into your accounts, and check your information. Once you have everything together, you may even choose to combine some of your pots to keep them in the same place.

Making the right plan requires having the right information. So make sure you know exactly how much your household has to work with.

Key question

- Would getting a full accounting of your retirement resources be motivating if the pension from your current employer feels small?

Lexicon to track

- Resources, options, information
- Unaccounted-for pensions
- Combine some of your pots to keep them in the same place

7. This is income.

Engagement

Learning how much income their pension can provide.

Retirement is a transition from working for a regular income to getting it from other sources throughout the life ahead of you. The question is where that income will come from once you've slowed down with work.

That's where your pension comes in. You might be used to thinking of your pension in terms of the total amount you've got saved up in your pot or pots. But as you get closer to using the money you've been saving for retirement, it's time to start thinking of it in terms of what it provides you month to month. Since it's designed to pay you regular income, it can help cover your everyday expenses like food shopping, things around the house, or activities you want to do.

Some things will change as you enter retirement, like how you spend your time or the priorities you have. But having an income to count on can stay consistent. Look into your pension to learn how much monthly income it can consistently provide once you're retired.

Key question

- Does thinking of your pension as a source of income help you visualize how to use it?

Lexicon to track

- What it provides month to month
- Regular income, monthly income
- Everyday expenses, food shopping, things around the house

8. You built this.

Engagement

Making a plan before taking a lump sum.

For every hour you work, you're earning more than just an income to use in the present. You're also building pension savings that can replace your income in the future.

That's because, like most people working in the UK, you're putting part of what you earn every pay period into your pension. Just like your wages, you earn your pension as a direct result of the hard work you do at your job. It's not something you get for free. It's a nest egg you've built over the years – and you should get the benefit for years to come.

You're careful to make the most of your hard-earned income. So make a plan for how to make the most of your hard-earned pension, too.

Key question

- Does understanding where it came from change how you view your pension?

Lexicon to track

- Not something you get for free
- Nest egg
- Hard-earned pension

9. Your pension works for you.

Engagement

Believing there are advantages to leaving their pot invested.

Your pension is designed to work for you. In fact, it's been working to your advantage since your first contribution.

First, the money you've been putting in is tax-free, so you've saved more of every pound you've earned. Then there are contributions your employer puts in to help your pot grow. And every pound you put in is invested, so your pot has been able to grow all this time. Once you've reached your mid-50s, you can withdraw money from your pension if you need to. But know that whatever you leave in stays invested for the future. For example, if you transfer £10,000 to a savings account and leave it there, then in ten years' time, it'll still be worth about £10,000. But if you leave that money invested in your pension, it could grow to be about £15,000 based on average returns.

So if you need to withdraw from your pension, figure out the exact amount you need, withdraw that, and let the rest keep growing.

Key question

- Does emphasis on growth potential encourage you to leave it in until you need it?

Lexicon to track

- Working to your advantage, invested
- The exact amount you need

10. Beyond the defaults.

Engagement

Personalizing a withdrawal date and amount.

Many aspects of your pension are done by default. You're automatically enrolled in a scheme at your job if you don't opt out. Your contribution rate is automatically set for you unless you adjust it. And your savings are invested by default, unless you change those settings.

This default system is designed to help workers enroll in pensions and build their savings. But deciding what to do with those savings is up to you. That's why, once you've reached your 50s or 60s, it's time to personalize your pension by doing two things. Set a date to start withdrawing based on when you stop working. And set the amount that you'll initially withdraw based on what you need. There are no defaults for those decisions because they're based on your own priorities, needs, and preferences. But no matter what you choose to do now, know you always control the money that you leave in your pension.

Until now, your pension may have been on autopilot. But you've reached the stage where it's time to make it your own.

Key question

- Does the history of defaults motivate you to make a more personal plan, now that you have more options?

Lexicon to track

- Default system, automatic, autopilot
- Personalize, make it your own

11. **Small steps.**

Engagement

Estimating when to start drawdown.

When people think of retirement, many feel pressure to come up with a careful calculation beforehand for how they'll go about it.

But the reality is, retirement is a gradual transition. Over many years, you can change the type or amount of work you do in a series of small adjustments. And planning for retirement is more like a gradual series of small decisions where you learn along the way. You can start with a rough estimate of what you want, pause, re-evaluate, and adjust your plan as you go. You may end up re-assessing your approach to work, how much income you need, or other aspects of your lifestyle. The only thing that you can't readjust are the big decisions – like taking out your entire pot at once. That's why, no matter how things change, taking small steps is a sustainable way to approach retirement.

The step you can take today is to set a rough estimate for the year when you'll first withdraw a bit of money to help cover expenses – and you can always adjust that plan as you go.

Key question

- Does having just this first step mapped out feel more approachable, or too vague?

Lexicon to track

- Gradual transition
- Gradual series of small decisions
- Rough estimate
- Re-evaluate, re-assessing, adjusting
- Sustainable approach

12. **Smart steps (timeline).**

Engagement

Knowing the approximate age they'll make specific decisions.

You're not the first person to approach retirement. In fact, almost everyone shares a similar series of steps in common. And knowing what's worked for others may help you take smart steps that work for you.

The first step is deciding whether or not to start drawing from your pension. You can do that from as early as age 55, but what's important is knowing why you're choosing to take some or leave it alone. Usually, changes at work are the reason to first start drawing from it.

Those changes at work tend to happen around age 60. That's the age many people start to reduce their hours or take a different sort of job. And if those changes have an impact on your income, it's a sign of when to start drawing from your pension.

From there, you decide when to stop work entirely. In the UK, the average age for that is 65. By that point, you'll want steady income from other sources, and will most likely be drawing regularly from your pension.

The last milestone is accessing your State Pension, which you can from age 67. It can help you top up your monthly income or replace it entirely if you've fully stopped work.

These milestones are a series of decisions you approach one at a time over many years. And knowing an approximate timeline for those decisions can help you stay on track.

Key question

- Is having this more fully mapped out timeline more reassuring, or overwhelming?

Lexicon to track

- Not the first person
- Step(s)/milestones in common
- Smart steps

13. I sought out advice.

Engagement

Seeking professional advice from institutions around them.

Whenever I thought about retirement, I used to feel pretty removed from it. To be honest, sometimes I thought “retirement” was something other people did, not something I’d ever do.

But that changed when I started to seek out advice. I decided to make a free appointment and sat down with someone from Pensionwise for advice. They showed me how much was in my two pensions, and how much it’d provide for me later on. I explored some government websites at home, where I found calculators that showed me what my income and expenses would be like. It all gave me a better sense of the options I had, and what the future would look like for me.

So the advice I have for you is to reach out to the people around you who specialize in this sort of thing. They can help you see where you stand, and what specific steps could help you move forward, for free.

Key question

- Do you feel it’s worthwhile to seek out advice from the professional resources around you?

Lexicon to track

- Advice, reach out
- Pensionwise, government websites
- Specialize
- Free

14. I sought out people like me.

Engagement

Seeking personal advice from people around them.

I’d looked into retirement options plenty of times. But whenever I did, I ended up getting some pamphlet full of financial jargon. I couldn’t really picture myself being retired, or what I’d be doing every day.

But as I got older, people around me started to retire. And I stayed in touch with close colleagues who’d retired too. Speaking to them and seeing how they were spending their time helped me think about how I’d spend my own. They encouraged me to think about where I’d live since I’d be spending more time at home. And I got the advice to track down a pension through an employer I worked for ages ago. When I finally did retire, it was all more manageable than I expected when I was working.

So I encourage you to talk to the people you know who’ve retired. Learning how they’ve gone about it, and what they wish they knew, could help you more than you know.

Key question

- Do you feel it’s worthwhile to seek out advice from the people around you?

Lexicon to track

- People around me, people you know
- How I’d spend my time, where I’d live, track down a pension
- Manageable

15. Picture what you want retirement to look like.**Engagement**

Visualizing non-financial aspects of their lifestyle.

Retirement planning is more than just financial planning. It includes aspects of your lifestyle beyond the numbers, particularly how you choose to spend your time.

A good place to start is with what you like to do now. How you spend your weekends or holidays today could be a sign of how you spend every day in retirement. Whether that's spending time outdoors, cooking meals, or being with family and friends, you'll be able to do more of it in retirement, not to mention new interests that crop up too. Then there's where you choose to live, and who you live around. Your community could be an ongoing interest, or an ongoing source of things to do.

The closer you get to retirement, the more clearly you can picture it. So visualize the aspects of your lifestyle that are most important to you, and you'll have a better sense of what to plan toward from here.

Key question

- What does thinking about your retirement lifestyle motivate you to do about your retirement finances?

Lexicon to track

- Beyond the numbers
- How you spend your time, where you live, who you're around
- Picture, visualize
- Aspects that are most important to you

16. You need to plan (Negative).**Engagement**

Visualizing non-financial aspects of their lifestyle.

Retiring is an important milestone. And like any milestone in your life, it requires careful planning and preparation.

When you're in your 20s, 30s, and 40s, you can focus on other things as long as you're saving a bit of money for retirement. But once you're in your 50s or 60s, it's time to take a more active role in planning for your future. Where will you live? How much do you need each month? How much will you have each month? The sooner you start to answer those questions, the better the answers will be.

Everyone wants a stable future. But achieving that takes work in the present. That's why you should work on your plan now to enjoy your retirement later.

Key question

- How does the urgency of retirement planning make you feel?

Lexicon to track

- Important, careful
- A more active role, takes work in the present, work on your plan now

17. This needs to last.

Thanks to medicine, technology, and other advancements, life expectancy today is higher than ever.

According to the Office of National Statistics, if you're in your 50s or 60s now, you can expect to live into your mid-80s on average. And many people are living well into their 100s. Because life is lasting longer, retirements are lasting longer, too. In fact, with some retirements lasting up to thirty or forty years, you may be retired for as long as you were working. That's why pacing your income in retirement is so vital for a successful one.

Statistically speaking, your retirement is likely to last for decades. It's important your income does as well.

Key question

- Does visualizing the retirement of retirement motivate you to plan more?

Lexicon to track

- Longer (than ever), as long as you were working
- Pacing your income

Wrap-up [5 minutes]

- Of everything we discussed today, what stands out most to you? Why? What will you take away from our conversation?
- Is there anything that surprised you in our conversation today?
- If you could give one piece of advice to your employer as they communicate with you about planning for retirement at your age, what would it be?

Exercises

Exercise A

What's the MAIN thing that makes retirement planning difficult right now? Select up to 2 options.

1. ____ I don't know what I could do that would make a difference.
2. ____ I have too many other things going on right now.
3. ____ I still have a long time before I need to start planning.
4. ____ I don't have enough saved up to be worth making a plan for.
5. ____ I don't think I'll ever retire.
6. ____ Nothing makes it difficult.
7. ____ Something else.

Exercise B

Which stage is the BEST time to start getting serious about planning how to make ends meet in retirement? Select up to 2 options.

1. ____ Once I'm 55. [Groups 1 and 3 only]
2. ____ Once I reach State Pension age. [Groups 2 and 4 only]
3. ____ Once I'm 10 years away from the average retirement age.
4. ____ Once I reach the average retirement age.
5. ____ Once I can start drawing from my pension.
6. ____ Once I start to change the hours or type of work I do.
7. ____ Once my income from work starts to change.
8. ____ I'm already past that point.

E

Appendix E – Questionnaire for quantitative research

Survey introduction

Confidentiality. Thank you for your interest in this survey! Today we will ask you about your actions and opinions related to retirement planning. Your answers will be kept confidential and anonymous. We ask that you agree to keep the content of this survey confidential as well.

By clicking “yes” below, you agree that you will not share, reproduce, print, download, or disclose any information in or about this survey or its contents to anyone at any time, in any format.

1. Yes
2. No

Screener setup: Thank you, first, we’re going to ask you a few questions for research and classification purposes.

Section A: Screener

A1. Country

Which country in the UK do you live in?

- | | |
|---------------------|-----------|
| 1. England | [81%–87%] |
| 2. Northern Ireland | [1%–6%] |
| 3. Scotland | [5%–11%] |
| 4. Wales | [2%–8%] |
| 5. None of these | [Term] |

A2. Gender

Which of these best describes how you identify?

- | | |
|--|-------------------|
| 1. Female | [Min N=700 total] |
| 2. Male | [Min N=700 total] |
| 3. Prefer to describe in a different way | [Open end] |

A3. Age

What is your age? Type it in below.

[Term under 50; term 67 and over]

[N=500 age 50-55; code as “pre-liquid”]

[N=500 age 56-60; code as “post-liquid”]

[N=500 age 61-66; code as “pre-retiree”]

A4. Employment status

Which of the following best describes your current employment situation?

- | | |
|--|-------------------------|
| 1. Employed full-time (35+ hours per week, including via an agency) | [Min N=200 per segment] |
| 2. Employed part-time (including via an agency) | |
| 3. Self-employed | [Term] |
| 4. I find my work using apps / websites / online platforms (such as Uber, Deliveroo, etc.) | [Term] |
| 5. Unemployed | [Term] |
| 6. Student | [Term] |
| 7. Looking after home / children / full time career | [Term] |
| 8. Retired | [Term] |

A5. Industry
Do you, have you, or does anyone in your immediate family or household work in any of the following industries? Select all that apply.

1. Agricultural (e.g. farming, forestry, fishing)
2. Arts, creative and entertainment
3. Banking, insurance, investments (personal or commercial) [Term]
4. Human resources, personnel development, compensation, and benefits, etc. [Term]
5. Construction (including architecture/design)
6. IT services/communications/telecoms
7. Marketing services (e.g. advertising; marketing; PR; market research; media) [Term]
8. Retail
9. Teaching/tutoring/education-related
10. Trades (building; plumbing; electrician; etc.)

A6. Income
Which of the following best describes your INDIVIDUAL annual income before taxes?

1. Under £5,000 [Term]
2. £5,000 – £10,000 [Term]
3. £10,000 – £19,999
4. £20,000 – £29,999
5. £30,000 – £39,999
6. £40,000 – £49,999
7. £50,000 – £59,999
8. £60,000 – £69,999 [Term]
9. Above £70,000 [Term]

A7. Offered a DC scheme
Now I want to ask you about two kinds of workplace pension schemes.

In a defined benefit scheme, an employer pays a defined amount to employees who meet certain criteria. At retirement, you receive an amount based on your earnings and your length of membership in the scheme. One example of a defined benefit scheme is a final salary scheme.

On the other hand, in a defined contribution scheme, both you and your employer make contributions into the pension. If your employer offers this type of scheme, you may have been automatically enrolled in it by your employer. At retirement, you receive an amount based on how much money has been contributed, how long the money has been invested, and how the investments have performed over time.

To the best of your knowledge, does your current employer offer you a defined benefit pension scheme, a defined contribution pension scheme, or both?

Select the option that best applies to you.

1. Defined benefit pension scheme only [Term]
2. Defined contribution pension scheme only
3. Both
4. Neither [Term]
5. I don't know [Term]

A8. How often they check their pension. How often do you check the balance of your pension(s)?
[Minimum N=200 R4–R6 for each age segment]

1. Once a week
2. Once a month
3. Every few months
4. Once a year
5. Less than once a year
6. I have never checked my pension balance before

Section B: Retirement psychographics and mindset

Thank you, you've qualified to participate in this survey, which should take about 15 minutes.

The next series of questions will focus on retirement, specifically. Please feel free to be open and honest. Your answers will be kept completely anonymous.

B1. Retirement sentiments

Please indicate how much you agree or disagree with each statement.

Randomize statements	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
1. I feel behind when it comes to planning for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I feel on track when it comes to planning for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I have a good idea of the activities I'll spend my time doing in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I have a good idea of the expenses I'll spend my money on in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I have a good idea of how much I will need to have saved to be able to retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. I know what sources of income I will have in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. I have a plan for what age I'll begin to use savings from my pension pot(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. I have a sense of how much income my pension will provide me in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. I know how much I need to save in order to retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. There are actions I can take today that will meaningfully improve what my retirement will look like	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. I feel a sense of defeat when I think about retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. I am worried about the sacrifices I may need to make in order to be able to retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

B2. Started planning

Do you feel you have started to think through how you're going to pay for retirement?

1. Yes
2. No
3. Not sure

B3. Difficulty of retirement planning

How difficult or easy do you find planning for your own personal retirement to be?

Very difficult (1)	Difficult (2)	Moderate (3)	Easy (4)	Very easy (5)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

-
- B4. Barriers to planning**
Which of the following, if any, do you consider barriers for you, personally, to better prepare for retirement? Select all that apply.

Randomize statements

1. It's overwhelming – there's too much to think about
2. I don't know what steps I could take to better prepare for retirement
3. I don't know where to find information about how much money I have in my pension pot(s)
4. I don't know how to access the money in my pension pot
5. I don't know when I can access the money in my pension pot(s)
6. I don't know how I can earn an income from my pension(s)
7. I can't afford to contribute more to my pension right now
8. I have more pressing financial priorities
9. I don't plan to retire
10. I feel that it's too late to make a difference
11. I feel that it's too early for me to think about retirement
12. Information I receive about retirement from my employer or pension provider(s) is hard to understand
13. Information I receive about retirement from my employer or pension provider(s) doesn't feel relevant to my situation
14. Information I receive about retirement from my employer or pension provider(s) makes me anxious
15. Other [Anchor]

Section C: Pension engagement and outcomes

Thank you. The next series of questions will focus on your State Pension. This is the pension you get from the government.

-
- C1. State pension payment**
Do you know how much you will get from the State Pension each month?

1. Yes, I have a firm idea of how much
2. Somewhat, I have a general idea of how much
3. No, I do not know

-
- C2. State pension age**
Do you know your State Pension age? This is the earliest age you can start receiving your State Pension. It may be different from the age you can get a workplace or personal pension.

1. Yes, I have a firm idea
2. Somewhat, I have a general idea
3. No, I don't know

-
- C3. State pension deferral**
Before taking this survey, were you aware that you can delay (defer) claiming your State Pension after your State Pension age? Deferring your State Pension increases the payments you get when you do decide to claim it.

1. Yes, I am very familiar with that
2. Somewhat, I heard that before but do not know much about it
3. No, I did not know that

Thank you. The next series of questions will focus on your workplace pension(s) specifically. This is the pension you get through your employer.

C4. Monthly pot contributions
Do you know how much you are currently contributing to your pension pot each month?

1. Yes, I have a firm idea
 2. Somewhat, I have a general idea
 3. No, I don't know
-

C5. Workplace pension age
Do you know your workplace pension age? This is the earliest age you can start drawing from the pension(s) you have through your employer(s). It may be different from the age you can get a State or personal pension.

1. Yes, I have a firm idea
 2. Somewhat, I have a general idea
 3. No, I don't know
-

C6. Sense of overall pot amount
Do you have a sense of how much you have in savings across your pension pot(s)?

1. Yes, I have a firm idea of how much
 2. Somewhat, I have a general idea of how much
 3. No, I do not know
-

C7. Pot change
Over the past year, how has your total pension pot size changed?
[Ask only if C5=R1 or R2]

Over the past year, my total pension pot size has....

1. Decreased significantly
 2. Decreased a bit
 3. Stayed about the same
 4. Increased a bit
 5. Increased significantly
 6. I'm not sure
-

C8. Why decrease
Why do you think your total pension pot size has decreased? Select all that apply.
[Ask if C7 = R1 or R2]

Randomize

1. I've been withdrawing money from it
2. The economy is doing poorly
3. The investments within my pension are doing poorly
4. Fees are being taken out of it
5. Another reason not listed here
6. I'm not sure why

[Anchor]

[Anchor, exclusive]

C9. Why increase
Why do you think your total pension pot size has increased? Select all that apply.
[Ask if C7 = R4 or R5]

Randomize

1. I've been contributing money to it
2. I've increased my regular contributions
3. I've made additional contributions on top of my regular ones
4. The economy is doing well
5. The investments within my pension are doing well
6. My employer has been contributing money to it
7. Another reason not listed here [Anchor]
8. I'm not sure why [Anchor, exclusive]

C10. Withdrawal
Have you ever withdrawn money from your pension(s)?
[Ask only if age 56 or higher]

1. Yes
2. No
3. I'm not sure

C11. Withdrawal amount
How much have you withdrawn from your pension(s)?
[Ask only if C10=R1]

1. Only a little bit
2. Less than half
3. About half
4. More than half
5. All of it
6. I'm not sure

C12. Why withdraw
Why did you decide to draw money from your pension(s)?
[Ask only if C10=R1A]

.....

.....

C13. Withdrawal regret
How do you feel about the amount you've withdrawn from your pension(s)?
[Ask only if C10=R1]

1. I wish I hadn't taken out as much as I have
2. I think I've taken out the right amount
3. I wish I'd taken out more than I have so far
4. I'm not sure

C14. Pension attributes (pre)
Please rate to what extent you agree or disagree with each of the following statements.

	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
1. I can control my pension savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I have a sense of when I'll start using my pension savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I have a sense of what I'll use my pension savings for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I plan to seek out advice to help me plan financially for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I can make decisions now that will make a difference to my financial situation in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. My pension savings are there to provide me with a consistent source of money in my retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. My pension savings are there to be withdrawn as cash as soon as I can	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. My pension savings are an important part of my retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C15. Planning resources
Have you used any of the following retirement planning resources that may be available to you for free? Select yes or no for each.

Randomize items in list	No	Yes	Not sure	This isn't available to me
1. Online retirement planning calculators	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Government pensions advice service via appointments, telephone, or webchat	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Meetings or webinars hosted by your employer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Meetings or webinars hosted by your pension provider	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The PLSA (Pension and Lifetime Savings Association) Retirement Living Standards guide	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

C16. Steps already taken
Which of the following actions, if any, have you already taken as it relates to your retirement planning/preparation? Select all that apply.

Randomize

- Made a list of my potential expenses (lifestyle expenses, debt payments, etc.) in retirement
- Checked the balance of my pension pot(s)
- Checked how much I'm contributing to my pension each pay packet
- Increased my regular pension contributions
- Made one or more extra contributions to my pension outside my regular contributions
- Used online tools (i.e., retirement planners or calculators) or online resources (i.e., advice forums) to work out what income I may have in retirement
- Had a call with a free government pensions advice service or spoken to a financial advisor
- Considered changing the age at which I plan to retire

9. Set a retirement income or pension savings goal
10. Reviewed my other sources of potential income in retirement, like other savings or non-pension investments
11. Transferred or combined my pension pots
12. Talked to friends, family, or people I know who've retired about their experience in retirement
13. Thought about when I'll withdraw from my pension pot(s)
14. Determined my State Pension age
15. Determined how much the State Pension will pay me in retirement

C17. Steps likely to take (pre)

How likely are you to do each of the following in the next 6 months...

Randomize items in list	Extremely unlikely (1)	Unlikely (2)	Neutral (3)	Likely (4)	Extremely likely (5)
1. Make a list of my potential expenses (lifestyle expenses, debt payments, etc.) in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Check the balance of my pension pot(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Check how much I'm contributing to my pension each pay packet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Increase my pension contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Make one or more extra contributions to my pension outside my regular contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Use online tools (i.e., retirement planners or calculators) or online resources (i.e., advice forums) to work out what income I may have in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have a call with a free government pensions advice service or speak to a financial advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Consider changing the age at which I plan to retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Set a retirement income or pension savings goal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Review my other sources of potential income in retirement, like other savings or non-pension investments	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Transfer or combine my pension pots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Talk to friends, family, or people I know who've retired about their experience in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Think about when I'll withdraw from my pension pot(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Determine my State Pension age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Determine how much the State Pension will pay me in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Section D: Message testing

Section note: Respondents will progress through Section D as follows:

- **FIRST, audio.** Respondents will be randomly assigned to one message and listen to its audio with subtitles.
- **SECOND, Persuasive Strength.** Respondents will answer a series of questions that measure Persuasive Strength and provide an overall message score.
- **THIRD, lift.** Respondents will answer a series of questions measuring how likely they are to take various steps toward retirement planning in the future based on what they heard.
- **FINALLY, phrase-by-phrase.** Respondents see their message broken down into individual phrases and indicate either a positive, negative, or neutral reaction to each. As soon as they indicate a response, it will swipe away and be replaced by the next phrase. Vertical lines (|) indicate where the phrase breaks will take place in each message.

Next, you'll listen to a statement about pensions and retirement. Please listen to it carefully and answer the questions that follow.

Do not show text on the same screen as messages

Randomly assign respondents to one message. A total of 375 respondents should be paired to each message.

Message 1

Regular income

When you retire, you stop working for an income and instead begin to rely on income from other sources. | One of those sources can be the savings in your pension or pensions. |

You may be used to thinking about your pension pot in terms of the total amount you have saved. | As you get closer to retirement, it's helpful to think less about that total number | and more about how much income those savings could provide you month-to-month. | You can reach out to a free government advice service | or use online tools to calculate how large that monthly payment could be. | Once you have that number, then you can compare it to the everyday expenses like electricity, water, and food shopping that you'll have in retirement. | Using your pension as a regular income source like this, instead of taking more as cash early on, can help you make a practical plan for how you're going to pay for daily life. |

Planning for retirement is a little easier when you think of it one month at a time instead of as one long stretch of years. | And planning is also a little easier when you think of your pension as a consistent, monthly source of income instead of a single total pot of money. |

Message 2

Smart steps

Retirement doesn't have to be a sudden shift. | It can be a gradual change that happens because of your decisions over time. | Knowing the choices you'll need to make, the options you have, and what's worked for others can help you approach retirement as a series of smart steps. |

The first step in the retirement transition involves your work. | You can start to work fewer hours, change the type of work you do, or stop working altogether. | If that affects your income, then the second step is to decide when it's time to start drawing from your pension. | From age 55, you could start using your pension savings to supplement or replace your work income. | Once you decide to start using it, you can always reassess how much you're taking and adjust the amount to meet your needs. | The third step is to decide when to start getting your State Pension. | You can from age 66 or 67 depending on your current age, | or you can choose to delay it so the payments could be larger when you do decide to start getting them. |

One of the best things you can do to prepare your retirement plan today is to think about WHEN you may want to take each of these three steps: changing your work, starting to take your pension income, and accessing your State Pension. |

Message 3

You control it

Pensions are designed to help you cover your expenses in retirement. | By taking a few simple steps, you can ensure your pension savings are set up for your personal circumstances. |

As you get closer to retirement, one of those steps is to think about your approach for taking money out of your pension savings. | From age 55 you can take money out if you need to, | and you can also feel confident that whatever you leave in for the future will be available to you any time you need it. | It may be a good idea to start looking into the different options for accessing your pension savings, | so you can start to think about what will work best for your timeline and needs. |

Another step is to log into your pension account to make sure your information is up to date, | particularly when you might retire. | Having an up-to-date retirement age in your pension account is an easy, effective way to take control of your pension savings | so that your funds can be best managed by your pension provider to meet your needs. |

At any time, you can log into your pension account, see how much you have, and ensure your information is current. | If you want some support in discussing your options with a professional, you can always reach out to Pension Wise, a government service that offers free appointments with retirement specialists. |

Message 4

You're not alone (advice)

You don't have to plan for retirement on your own. | If you're wondering what steps you can take to prepare, there are people out there who can give you advice and help you understand your options. |

First, government resources can help you plan your financial future. | For example, Pension Wise is a government service that offers free, impartial guidance about your pension options. | An appointment with them can help you understand what your overall financial situation will be when you retire. | They'll talk through your options to help you make the right decision, | and you'll find out what factors you may need to consider. | There are also free guides for retirement living standards and calculators to show how much your pension and State Pension will provide each month. |

In addition to these services, you can also learn a lot from the people around you, including friends, colleagues, or neighbours who've already retired. | Talking to them and seeing how they spend their time may help you imagine how you'd like to spend your own. | And hearing what they wish they'd known before they retired can help you be more prepared. |

So reach out to the resources and people around you. | The more conversations you have, the more you'll know about what to expect when you retire. |

D1. PS (Persuasive Strength)

Thinking about the message you just heard, please indicate your level of agreement with each of the following:

Do not randomize statements	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
1. The message is believable.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. The message is convincing.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. The message addresses things that are important to me.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. The message helps me feel confident that there are steps I can take today to have a better retirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. The message put thoughts in my mind about WANTING to check-in on my plan for retirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. The message puts thoughts in my mind about NOT WANTING to check-in on my plan for retirement.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D2. PS (Persuasive Strength)
Overall, how much do you agree or disagree with the message you heard?

Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D3. PS (Persuasive Strength)
Overall, how strong or weak are the reasons the message gave for getting more involved with your pension?

Very weak (1)	Weak (2)	Average (3)	Strong (4)	Very strong (5)
<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D4. Pension attributes (post)
Please rate to what extent you agree or disagree with each of the following statements.

	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
1. I can control my pension savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. I have a sense of when I'll start using my pension savings	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. I have a sense of what I'll use my pension savings for	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. I plan to seek out advice to help me plan financially for retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. I can make decisions now that will make a difference to my financial situation in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. My pension savings are there to provide me with a consistent source of money in my retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. My pension savings are there to be withdrawn as cash as soon as I can	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. My pension savings are an important part of my retirement plan	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D5. Steps likely to take (post)

After hearing this message, how likely are you to do each of the following in the next 6 months...

	Extremely unlikely (1)	Unlikely (2)	Neutral (3)	Likely (4)	Extremely likely (5)
1. Make a list of my potential expenses (lifestyle expenses, debt payments, etc.) in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Check the balance of my pension pot(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Check how much I'm contributing to my pension each pay packet	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Increase my pension contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. Make one or more extra contributions to my pension outside my regular contributions	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. Use online tools (i.e., retirement planners or calculators) or online resources (i.e., advice forums) to work out what income I may have in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Have a call with a free government pensions advice service or speak to a financial advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
8. Rethink the age at which I plan to retire	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
9. Set a retirement income or pension savings goal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
10. Review my savings and investments (non-pension)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
11. Transfer or combine my pension pots	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
12. Talk to friends, family, or people I know who've retired about their experience in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
13. Think about when I'll withdraw from my pension pot(s)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
14. Determine my State Pension age	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
15. Determine how much the State Pension will pay me in retirement	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

D6. Trust in sources

Please rate how much you'd trust the message you heard based on who it came from.

	Do not trust at all				Trust completely		
	(1)	(2)	(3)	(4)	(5)	(6)	(7)
1. A government retirement guidance agency like Pensionwise	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. A pension provider like Nest, NOW, or Smart Pension	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. A friend or neighbour who's retired	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. A financial advisor	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. My employer	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
6. My usual source of news (e.g. BBC, Daily Mail, Sun, Times, Guardian, Telegraph)	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
7. Martin Lewis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

-
- D7.** Phrase by phrase
For the next exercise, we're going to show you the message you just heard on screen. Please tell us if you dislike, feel neutral about, or like the individual phrases within the message.
[Display message for phrase-by-phrase exercise based on assigned message]
-
-

Section E: Lexicon, examples, and proof points

- E1.** Small vs smart step
Which of the following would better help you plan for retirement?

Do not randomize statements

1. A comprehensive set of steps I can take over the next few years
2. A small step I can take today

-
- E2.** Step lexicon
Which of the following would you be more interested in hearing more about? Choose the phrase that best completes the blank.

Randomize

_____ for retirement planning.

1. Steps
2. Milestones
3. A timeline

-
- E3.** Personal ages (Personal)
Which of these facts is more helpful to know?

Randomize

1. The earliest age you can start claiming your State Pension is 67 [Only show if age 50-60]
2. The earliest age you can start claiming your State Pension is 66 [Only show if age 61-66]
3. The average age people stop working completely is 65

-
- E4.** Reason to draw (Personal)
Which of the following is a better reason to consider starting to draw from your pension?

Randomize

1. Experiencing changes at work that affect my income
2. Reaching the average age other people start to draw from their pension

-
- E5.** Personalization option vs requirement
Which of the following feels like more helpful information about retirement planning?

Randomize

1. You have the option to personalize your pension if you want to
2. You have to make decisions that personalize your pension so it works better for you

-
- E6.** Planning forward vs backward
Which of the following feels like more helpful financial advice?

Randomize

1. Start with your current financial situation and plan forwards from there
2. Start with picturing your retirement lifestyle and plan backwards to get there

-
- E7.** Income vs expenses (Positive)
Which of the following feels like more helpful financial advice? Choose the phrase that best completes the blank.

Randomize

Calculate how much your _____ you in retirement.

1. pension will pay
2. lifestyle will cost

-
- E8.** Lifestyle quality (Positive)
Which of the following feels like more helpful financial advice? Choose the phrase that best completes the blank.

Randomize

Planning now can help you _____ in retirement.

1. achieve the lifestyle you want
2. avoid a lifestyle you don't want

-
- E9.** Present vs future (Plausible)
Which of the following feels like more helpful financial advice? Choose the phrase that best completes the blank.

Randomize

Calculate how much you _____.

1. have saved up for retirement
2. will need in retirement

-
- E10.** Replace (Plausible)
Which of the following is a better description of the role your pension plays in retirement?

Randomize

1. Replacing the income I received from work
2. Helping me pay for my day-to-day needs

-
- E11.** Timeline (Plausible)
Which of the following is a better description of the role your pension plays in retirement? Choose the phrase that best completes the blank.

Randomize

It helps me cover my expenses _____.

1. month-to-month
2. throughout my retirement

-
- E12.** Expenses lexicon
Which word would you use to describe the types of expenses like food shopping and monthly bills that your pension might help you pay for in retirement?

Randomize

1. Basic
2. Everyday
3. Essential
4. Day-to-day

E13. Drawdown (Plainspoken)
Which of the following would you rather hear advice about?

Randomize

1. My pension drawdown
2. How to take money from my pension

E14. Consolidate (Plainspoken)
Which of the following would you rather hear advice about?

Randomize

1. Consolidating my pension pots
2. Combining my pension pots

E15. Pensioner lexicon
Which of the following terms best describes you personally?

Randomize

1. Pensioner
2. Pre-retiree
3. Senior

E16. Professional advice
Imagine you were speaking to a retirement planning professional. Which of the following aspects of your retirement would you be most interested in hearing their advice about? Select up to two options.

[Allow respondents to select one or two responses]

Randomize

1. My living situation
2. How to spend my time
3. What might surprise me about retirement
4. When to slow down or stop work
5. When to withdraw from my pension(s)
6. How much to withdraw from my pension

E17. Peer advice
Imagine you were speaking to a neighbour who's retired. Which of the following aspects of your retirement would you be most interested in asking their advice about? Select up to two options.

[Allow respondents to select one or two responses]

Randomize

1. My living situation
2. How to spend my time
3. What might surprise me about retirement
4. When to slow down or stop work
5. When to withdraw from my pension(s)
6. How much to withdraw from my pension

Section F: Additional psychographics and demographics

- F1. Current climate**
How do you feel about the current economic climate? Select all words that apply.

Randomize

1. Confident
2. Hopeful
3. Excited
4. Discouraged
5. Scared
6. Uneasy
7. Other, specify: [Allow open end response]
8. I don't feel any of these [Anchor]

- F2. Market performance**
How do you feel the economy in the UK has been over the past year?

Very weak (1)	Weak (2)	Average (3)	Strong (4)	Very strong (5)
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
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- F3. Market impact**
How much of an impact has the economy made on your life over the past year?

No impact at all (1)	(2)	(3)	(4)	(5)	(6)	A very high impact (7)
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<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

- F4. Lifestyle affordability change**
Over the past year, how has the affordability of your lifestyle changed, if at all?

It's much less affordable (1)	It's a little less affordable (2)	It hasn't changed (3)	It's a little more affordable (4)	It's much more affordable (5)
-------------------------------------	---	--------------------------	---	-------------------------------------

<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
--------------------------	--------------------------	--------------------------	--------------------------	--------------------------

- F5. COVID's impact on perspective**
This next set of questions relate to the Covid-19 pandemic. Please indicate how much you agree or disagree with each statement.

Randomize statements	Strongly disagree (1)	Disagree (2)	Neutral (3)	Agree (4)	Strongly agree (5)
----------------------	-----------------------------	-----------------	----------------	--------------	--------------------------

1. Covid-19 has made me less confident in my ability to plan for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. Covid-19 has made me want to live more for the moment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. Covid-19 has made me more focused on spending now rather than saving for later	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. Covid-19 has made me more focused on saving to prepare for the future	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

F6. Number of employers
So far, how many employers have you had over your lifetime?

1. 1
2. 2
3. 3
4. 4
5. 5
6. 6
7. 7
8. 8
9. 9
10. 10
11. More than 10

F7. Participation history
For how many years have you been contributing to a workplace pension?
[Show number drop down from 1-50]

.....

F8. Number of pensions
How many pensions do you currently have?

1. 1
2. 2
3. 3
4. 4
5. 5
6. 6
7. More than 6

F9. Financial decision maker
Which of the following best describes your role in the financial decisions made in your household?

1. I make all or most of the financial decisions
2. I am actively involved in and share in most of the financial decisions
3. Someone else makes all or most of the financial decisions

F10. Relationship status
What best describes your current relationship status?

1. I am single
2. I'm married, in a civil partnership, or living with a long-term partner
3. I was previously married or in a civil partnership, but am now separated or divorced

F11. Joint planning
Which of the following best describes how you and your partner make your retirement plans?
[Ask if F10 = R2]

1. Separately
2. Together
3. A bit separately and a bit together
4. We haven't made any retirement plans

F12. Sources of income in retirement
Thinking ahead to your income in retirement, please select each option below that you think will be a meaningful source of income for you in retirement.

1. State pension
2. Private pension: defined benefit (As a reminder, in a defined benefit scheme, an employer pays a defined amount to employees who meet certain criteria. At retirement, you receive an amount based on your earnings and your length of membership in the scheme. One example of a defined benefit pension is a final salary scheme.)
3. Private pension: defined contribution (As a reminder, in a defined contribution scheme, both you and your employer make contributions into the pension. If your employer offers this type of scheme, you are automatically enrolled in it. At retirement, you receive an amount based on how much money has been contributed, how long the money has been invested, and how the investments have performed over time.)
4. Inheritance
5. Investments (such as stocks, shares, ISAs)
6. Savings (e.g. savings accounts, premium bonds)
7. Continuing to work past state pension age
8. Downsizing your home
9. Equity release from your home
10. Income from your partner's pension
11. Income from someone else in your household continuing to work
12. Pension credits
13. Other (specify)

F13. Employer sector
Which of the following best describes your current employer?

1. My employer is in the private sector (for example: a business, non-governmental agency, professional service, etc.)
2. My employer is in the public sector (for example: civil service, military, healthcare, education, police, infrastructure, etc.)
3. My employer is in the third sector (for example: non-profit, non-governmental organization, think tank, etc.)

F14. Employer size
How many employees does your current company, organisation, or institution currently have (including yourself)?

1. 1-10
2. 11-50
3. 51-100
4. 101-500
5. 501-5000
6. More than 5000

That's it! Thank you for participating. Your responses will be kept completely anonymous.

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