How have workplace pension saving behaviours changed during high inflation?

The experiences of UK workers saving in Nest

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nestinsight.org.uk

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Foreword

The stickiness of defaults

Thanks to the policy of auto enrolment into workplace pensions, millions of people in the UK are saving for retirement by default. One of the characteristics of this policy is its stickiness: opt-out rates are low, it's rare for people to cease their contributions while continuing in employment, and withdrawal rates are modest. However, the recent increase in the cost of living may have prompted some people to change their savings behaviours.

In this article we examine these issues and show that, as a whole, Nest members have not substantively changed their behaviour, even during months of historically high, double-digit inflation. However, the picture is more nuanced than this headline finding suggests. By looking at the data in more depth, we can see that those under the most financial pressure are more likely to take action. And there are significant regional differences in behaviour that may relate to localised measures of inflation such as changes in housing costs.

In the introduction to their seminal 2008 book *Nudge*[1], Richard Thaler and Cass Sunstein ask the reader to imagine they are in charge of the cafeterias of a large number of public schools. The authors then present evidence from behavioural science showing that the food that's placed at eye level at the counter will be chosen in higher volumes. The question is, what does the hypothetical school district official do with this information?

They know that the arrangement of healthy and unhealthy foods will affect the dietary choices of thousands of young people. That evidential cat is out of the bag and, as a result, there's no way for them to make a neutral decision. If they leave choices about food display to individual schools, many will inevitably make choices that lead to less positive outcomes. Our unfortunate official is left with no option but to intervene. And the logical conclusion is that they have to mandate that all schools should shelve the healthy food at eye level.

A similar challenge faces every policymaker who decides to use a nudge to achieve some desirable behaviour change among a large group of people. Behavioural policies are designed to encourage one particular behaviour, while leaving individuals free to make their own choices. But if the evidence shows that, in reality, people aren't exercising that freedom, this argument is harder to make.

Consider, for example, a question currently doing the rounds among pensions policymakers: what should be the minimum contribution rate in the auto enrolment system? This sounds a rather technical question. Yet the answer will affect the present and future financial health of millions of people. And, as with the healthy and unhealthy options in the canteens, there is no neutral choice available to pensions policymakers about how to set these rates. To see why, we need to understand a little about defaults, and recognise how sticky they can be.

A minimum becomes a default…

The policy of auto enrolment into workplace pensions has been a huge success. It has brought millions of UK workers into regular retirement savings.

Most of these savers are enrolled at the national minimum contribution rate, which is 8% of earnings above a lower threshold. Over 90% of Nest members are enrolled at this minimum rate, and around the same proportion of Nest employers contribute at these rates for their automatically enrolled workers.[2]

So, although the 8% is only meant to be a **lower** limit for member contributions, the behaviours of both employers and members mean it has become the **default** for the vast majority of those in the auto enrolment system.

This is the first piece of inconvenient evidence for the policymaker: they might like to think they're setting a floor on people's savings rates. In reality, they are setting the actual savings rate for the vast majority.

[1] Thaler, R.H and Sunstein, C.R. (2008) *Nudge: Improving decisions about health, wealth, and happiness*. Yale University Press.

[2] **nestinsight.org.uk/wp-content/uploads/2022/10/Retirement-saving-in-the-UK-2022.pdf**

…and the default is sticky

There's broad consensus that the minimum (or default) rates are too low for many people. This would not be a concern if everyone who needed to save more was making an active choice to increase their pension contributions. But the fact is, pension engagement levels among automatically enrolled workers are very low. As a result, most people tend to allow their contributions to continue at the default rate with which they were enrolled.

This is the second piece of inconvenient evidence. And it's one reason we're seeing increasing calls to raise the minimum rates. If people won't take action to increase their savings over time by themselves, doesn't government need to do this for them? This seems a logical response, very much along the lines of the school district manager opting to shelve the healthy food in the prime spot.

Or it would be, provided an increase to the minimum rates didn't harm one group while helping another. Driving up contributions will help address the under-saving of some, but what about those who are already saving enough, or even too much?

Do people cut contribution costs when times are tight?

When an employee is automatically enrolled into a workplace pension, they experience a reduction in their take-home pay. There's an underlying assumption behind the policy, that the employee will reduce their consumption to cover this reduction. And, if they can't afford to do that, they'll opt out or cease their contributions.

But is this the case? We've already seen evidence[3] that the roll-out of auto enrolment caused a slight increase in borrowing among some groups of UK workers. It also cut into the savings balances of others. Another recent study similarly found that US workers tend to absorb unfunded spikes in spending through increased credit card debt and loans from their pension plans but not through reducing contributions.[4]

So, it's essential that we find out whether people cut their contributions when they find themselves unable to afford this extra cost on top of essentials like rent, utilities, and servicing debt. If they don't, we need to be cautious about increasing minimum contributions, especially among those on lower earnings who are likely to have less disposable income to go into pension contributions.

If contribution rates do increase, it may be that an additional 'safety valve' is needed, particularly for those on lower earnings...

We recently had the opportunity to answer this question by looking at savings behaviours in Nest during two economic disruptions: the Covid-19 pandemic and the ensuing period of high inflation. Our analysis of the impact of the national lockdowns[5] showed that Nest members continued to follow the default savings rates in spite of significant negative impacts on earnings, especially in certain sectors. More recently, as inflation rates soared, we knew we needed to revisit this investigation and understand how cost-of-living pressures have affected behaviour – if at all. With funding from the Nuffield Foundation, we worked with experts from the Universities of Nottingham and Warwick to conduct the analysis.

We believe this report fills an important gap in the existing evidence around the potential negative impacts of defaults. We hope that it will prove helpful to policymakers as they decide whether and how to change the minimum contribution rates that will become the default for so many people.

If contribution rates do increase, it may be that an additional 'safety valve' is needed, particularly for those on lower earnings to help protect people against potentially negative outcomes. One option could be to introduce an emergency savings component to any evolution of auto enrolment for some or all workers. This could help them build a financial buffer alongside their retirement savings.[6]

Matthew Blakstad, Analysis Director at Nest Insight

[3] **nestinsight.org.uk/how-much-are-uk-workers-really-saving-as-a-result-of-pensions-auto-enrolment/**

[4] Copeland, C., Conrath, M., and Carson, S. (September 7, 2023) *How Financial Factors Outside of a 401(k) Plan Can Impact Retirement Readiness*, Employee Benefit Research Institute (EBRI) Issue Brief, no 591.

[5] **nestinsight.org.uk/impact-of-covid-19-blog-series/**

[6] **nestinsight.org.uk/research-projects/workplace-emergency-savings/**

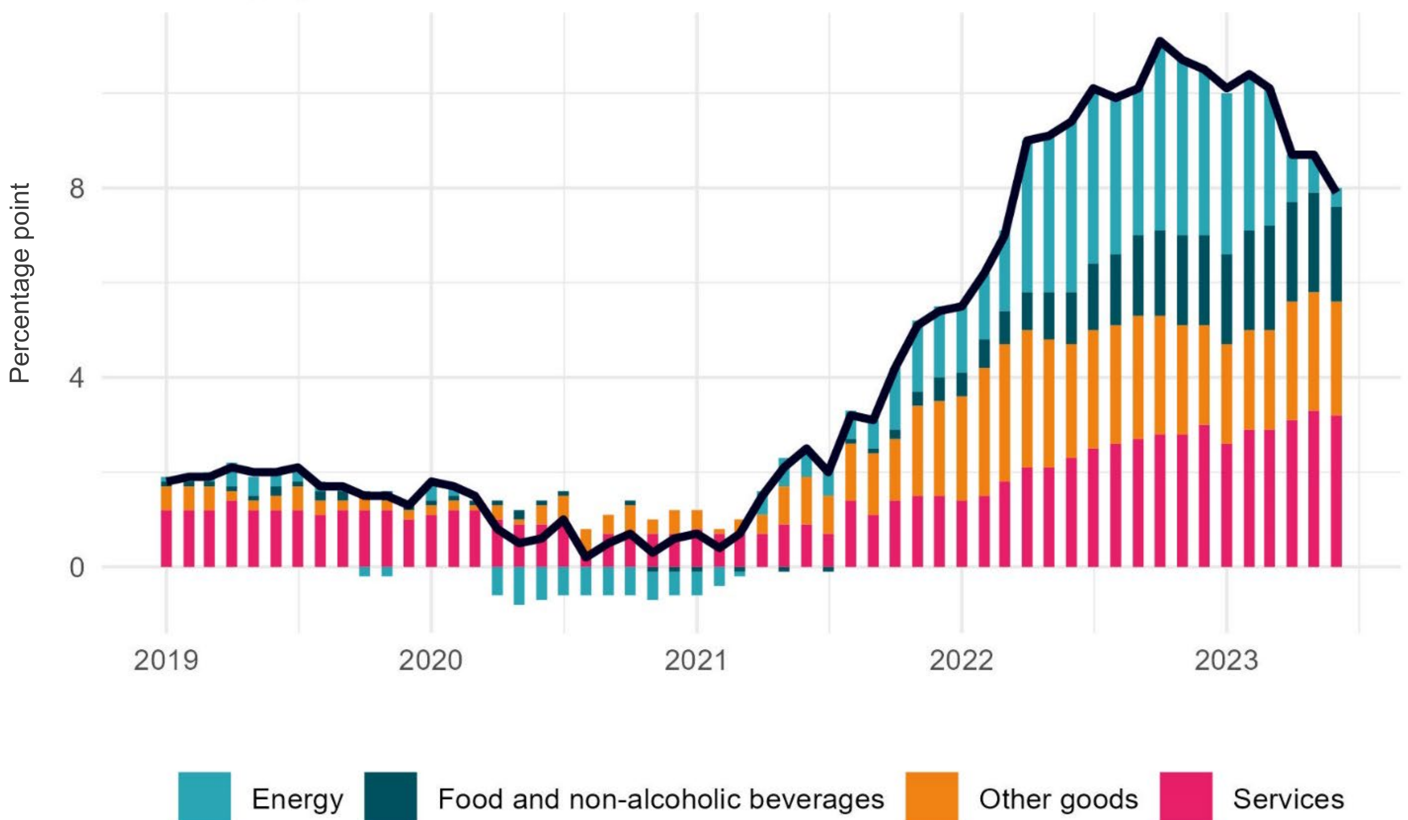
Section 1

Introduction

In a **previous blog post**, we delved into the shifts in UK pension saving behaviours during the Covid-19 pandemic. To do so, we examined data from the Nest pension scheme between January 2019 to February 2021. Our analysis did not find any significant shifts in Nest members' voluntary retirement savings habits during the pandemic, when compared to the pre-pandemic period. This was in spite of sometimes significant reductions in the take-home earnings of many workers that we observed during periods of national lockdown in certain sectors.

Since late 2021, the financial resilience of UK households has again been challenged by a significant rise in the cost of living, caused by various domestic and international economic factors. The consumer price inflation rate reached a 41-year peak in October 2022 (11.1%), with high prices of food and energy being the major contributors (ONS, 2023a). Figure 1 illustrates the increase in consumer price inflation over recent years.

Figure 1: Inflation rate break down by categories



Source: Reconstructed from Bank of England, Monetary Policy Report - August 2023, Chart 2.2

This significant increase in the cost of living prompted us to extend our earlier analysis and examine whether the financial pressure caused by rising expenses had driven UK households to dip into their long-term savings or pause pension contributions.

Section 2

Background

Our previous analysis did not find any noticeable changes in pension saving behaviours in the face of Covid-19 lockdown measures. Similar inaction is documented in other studies, which find strong household inertia towards long-term saving portfolios in the US and Danish markets, even during turbulent economic conditions (Madrian and Shea 2001; Agnew et al. 2003; Andersen et al. 2020).

However, UK households have more recently been dealing with another period of unprecedented challenges. Many families have struggled to afford even basic necessities. In the 2022/23 fiscal year, the Trussell Trust, the UK's largest food bank network, distributed nearly three million emergency food parcels, marking a 37% increase compared to the previous year – their highest figure to date (The Trussell Trust 2023). Additionally, findings from a comprehensive online survey conducted in November 2022, reflective of the entire adult population of the UK, indicate that 27% of adults (equivalent to 14 million people) had to dip into their savings for daily expenses during the previous four weeks (Brewer, Fry, and Try 2023).

Given the severity of these levels of inflation, we might expect financially vulnerable pension participants to have changed their behaviours in relation to their retirement savings. When faced with liquidity challenges:

- Those being newly enrolled into a workplace pension might be expected to opt out.
- Those currently making contributions to a workplace pension might be expected to reduce or stop these contributions.
- Those over the age of 55, who are able to access funds in a Defined Contribution (DC) pension, might be expected to start drawing on these savings.

In the following sections, we explore pension saving behaviour in the Nest scheme between January 2021 and May 2023, using anonymised administrative data from Nest in combination with consumer price inflation rate data and regional rental prices data from the Office for National Statistics (ONS). As of March 2023, the Nest dataset documents pension records of 12 million members working at 1.1 million employers around the UK.

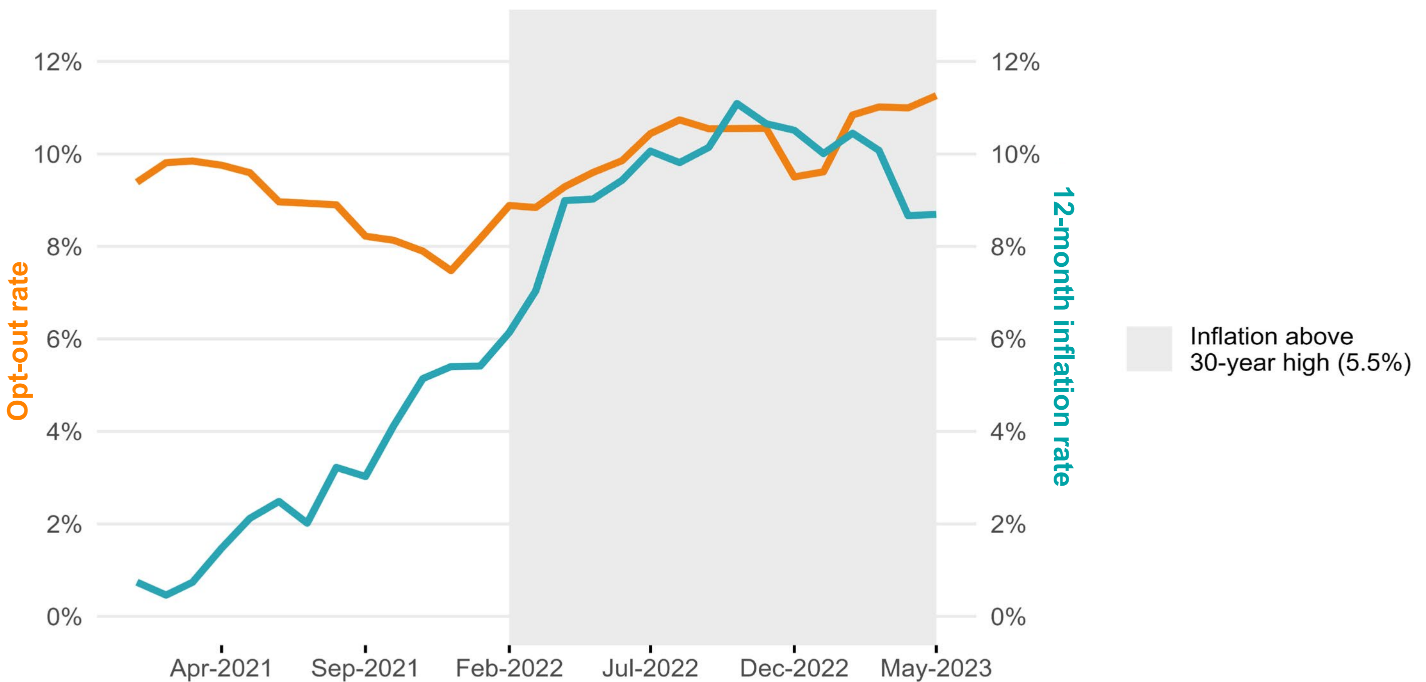
Section 3

Pension saving behaviours

We looked at three actions that Nest members can choose to improve their liquidity:

- **Opting out**: Under pension auto enrolment rules, eligible workers who start working for a new employer are enrolled into a pension scheme by default. In the first month after being enrolled, they can choose to opt out of the pension scheme and receive a refund of any contributions made to date.
- **Cessation:** Following this initial one-month period, workers can no longer opt out and receive a refund. They can, however, stop making any future contributions at any time. They can do this either through their employers or directly via the Nest website. This is known as 'cessation' and is distinct from departure when an individual leaves employment with the firm.[7]
- **Withdrawal**. Whether or not a pension scheme member is still contributing, they cannot access the money in their pension pot until they reach age 55, with very rare exceptions such as serious illness. Therefore, pension withdrawals are mostly observed among people aged 55 and over.

Figure 1.1: Monthly opt-out rate and 12-month inflation rate



Throughout 2021, Nest had experienced a reduction in the proportion of people choosing to opt out. The opt-out rate exhibited a relatively constant decline, from around 10% to 7.5% in December 2021 (Figure 1.1). **Our previous analysis**, which examined pension saving behaviours during the Covid-19 pandemic, found that the declining trend started in mid-2020, when the monthly opt-out rate peaked at more than 13%.

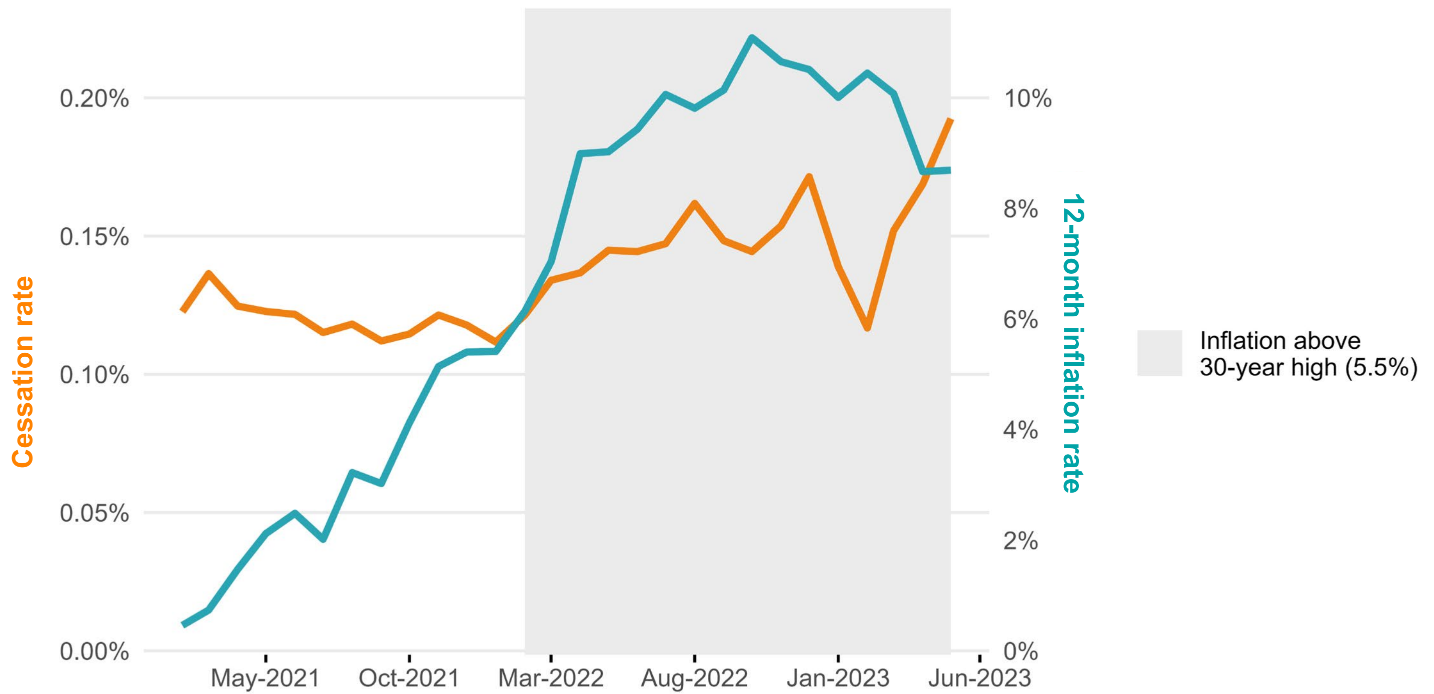
The decrease in the opt-out rate ended by early 2020 and it was then followed by a rise to around 11% during the next two quarters. Much of this change is related to changes in the volume and type of workers moving to new employers, under the unusual labour market conditions of the pandemic.

From July 2022 to May 2023, the opt-out rate ranged between 10% and 11%, with noticeable fluctuations below and above this average around the end of 2022. This suggests that roughly 90% of new enrolees either actively chose to save through auto enrolment, or made no decision.

[7] We did not look at those who reduced their contributions rather than ceasing them. This is because the overwhelming majority of the population we looked at in this study were contributing at the legal minimum rates and so the only way for them to reduce their contributions was to cease contributions altogether.

It is important to highlight that the opt-out rate began to increase in early 2022, coinciding with the inflation rate surpassing a 30-year high-water mark of approximately 5%, and reaching the 42-year peak (denoted by the grey area in the background). However, the overall movement in the opt-out rate is small, at 1 percentage point, suggesting that if inflation concerns have changed opt-out behaviours, the overall effect of this is very modest.

Figure 1.2: Monthly cessation rate and 12-month inflation rate



Individuals who do not opt out within one month of being automatically enrolled have the option to halt their contributions later, called cessation, yet they can only access their accumulated funds after reaching age 55.

The cessation rate is very low, in the range of 0.1% to 0.2% of contributing individuals each month. The cessation rate remained relatively steady at 0.12% throughout 2021 – a level that can be traced back to the start of the Covid-19 pandemic. This level then began to rise in early 2022, when the inflation rate rose steeply (Figure 1.2). It reached its highest point (0.19%) in May 2023, which is also the cut-off point of our data. This means that only 0.19% of members asked Nest to stop their contributions (the figure does not include those who asked their employer to stop their contributions or those who left their job). Given that only individuals who had previously committed to pension saving can cease contributions, and considering that pension funds are typically accessible after the age of 55, it is to be expected that the cessation rate will be low.

Withdrawals also seem to follow the increasing trends, but from very low levels (Figures 1.3a and 1.3b). Age 55 is the eligible age for pension withdrawals, so it might also be expected that people wanting to access their funds as soon as they're permitted to would do so around the time when they turn 55. We therefore look at two groups when investigating withdrawal rates – those at age 55 and those above this age. In May 2023, the number of members withdrawing in both groups stood at 0.6%, double the rate since early 2021.Given that the auto enrolment programme has only been active since 2012, it is unsurprising that the withdrawal rate remained low, and that it is rising gradually as participants start to build up large pension pots towards their retirements. However, it is still notable that there were proportionally more people withdrawing their funds as soon as they were eligible. Looking back at the first quarter of 2019, we see that the withdrawal rate fluctuated around the level of 0.2% to 0.25%, meaning that the withdrawal rate increased threefold over the course of four years.

Figure 1.3a. Monthly withdrawals and 12-month inflation rate, divided by members aged 55

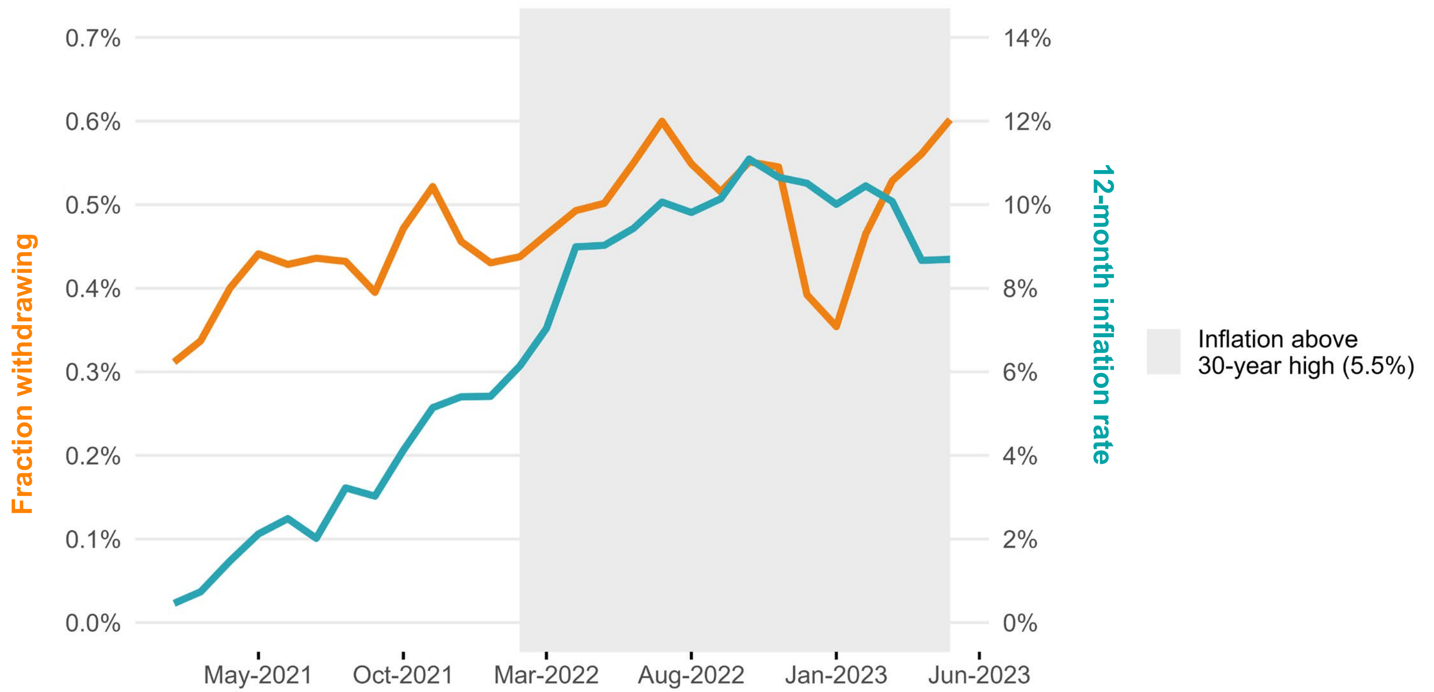
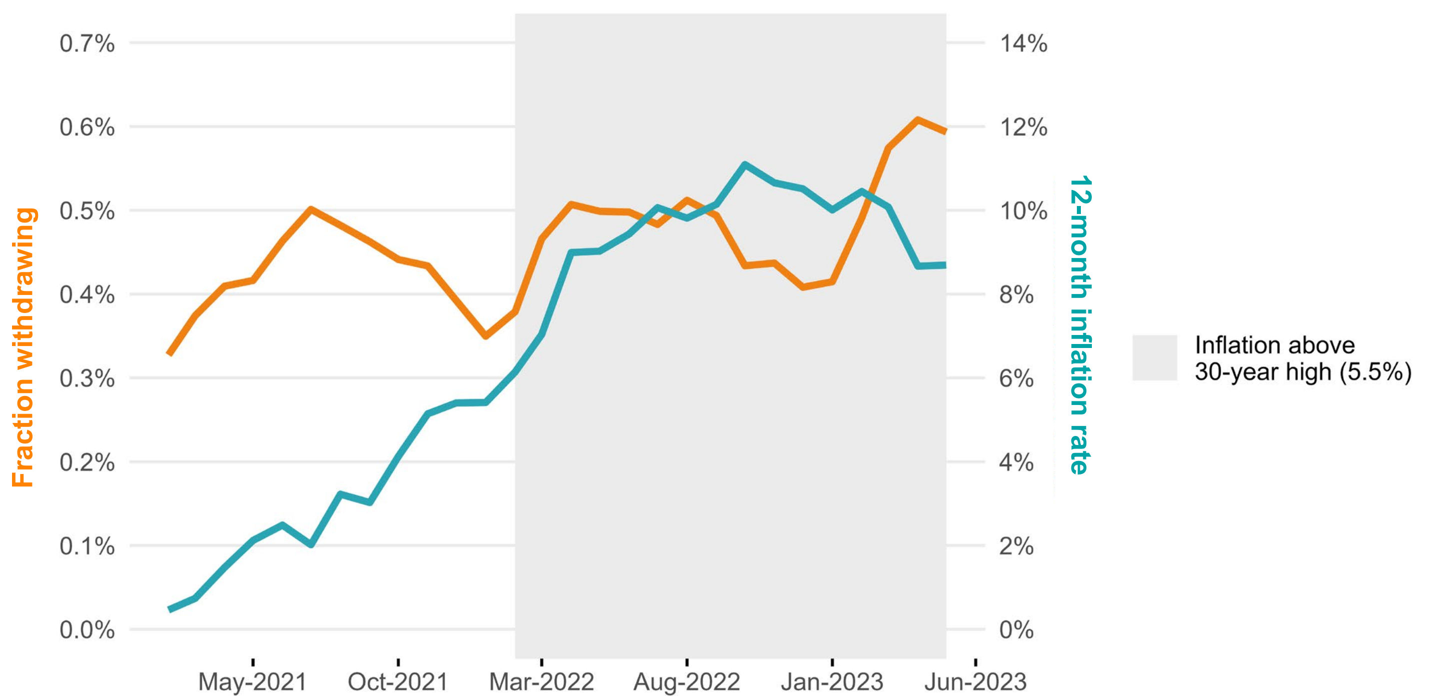


Figure 1.3b. Monthly withdrawals and 12-month inflation rate, divided by members aged over 55



Section 4

Regional differences in behaviours

In order to better understand possible relationships between the cost of living and pension saving behaviours, we also examined the variations between different UK regions. This analysis does not include opt-out data, as data protection rules prevent Nest and other schemes from storing data on individuals who opt out of saving. However, we are able to observe regional differences in cessation and withdrawal behaviours.

Figure 2.1. Monthly online cessation rate by region

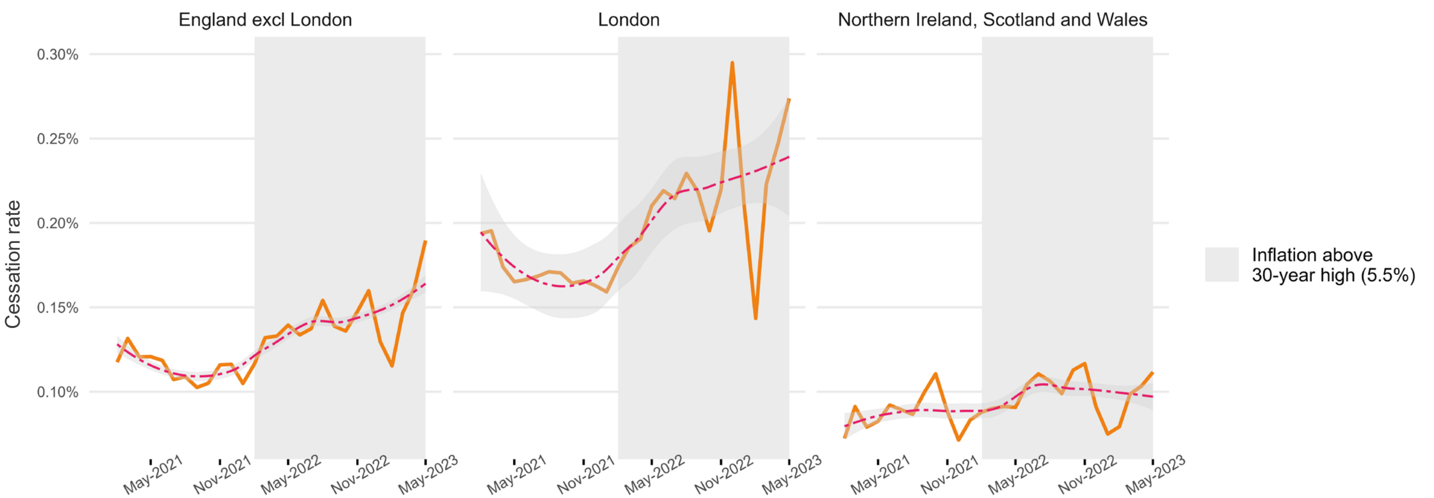


Figure 2.1 illustrates that London had the highest cessation rate across the UK, which may be due to some distinctive features of the London labour market including a younger employed population and shorter average job durations. The cessation rate in London is on average 0.2% per month, implying that each year 2.4% of employees will ask Nest to cease their contributions. This compares with the average cessation rate of 1.56% over the same period across the remainder of England, and 1.08% in Northern Ireland, Scotland and Wales. Over the period, we observe no movement in the cessation rate in Northern Ireland, Scotland and Wales, but an increase in England, especially London. This suggests that cessation decisions among Londoners, where the cessation rate has increased by approximately 0.05% per month, have diverged from those in other regions. Regions in Northern Ireland, Scotland, and Wales exhibited a lower cessation rate than those in England. Notably, most regions stabilized in 2021, but a significant upward trend emerged in early 2022 coinciding with the rapid inflation rate surge. This suggests that increased costs may have pressured some people to stop their pension contributions.

By contrast, the withdrawal rate fluctuated significantly throughout the period (Figures 2.2a and 2.2b). Even so, from the last quarter of 2022 to mid-2023, we can still see a slight increase in the fraction of people withdrawing money from their pension funds in almost all UK regions.

Figure 2.2a. Monthly withdrawals by region, divided by members aged 55

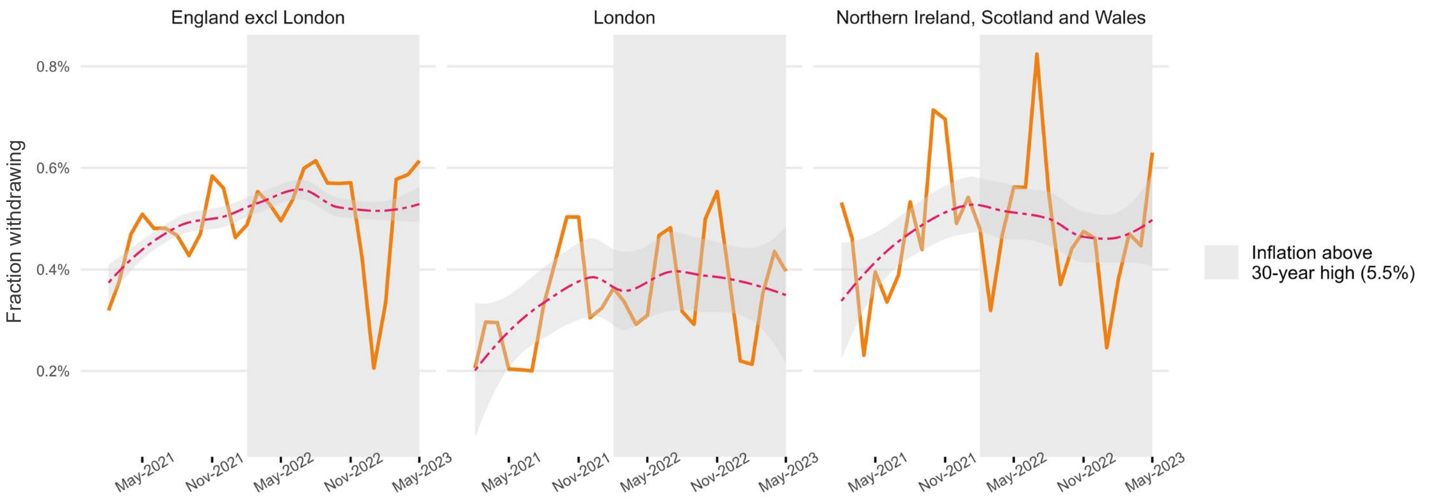
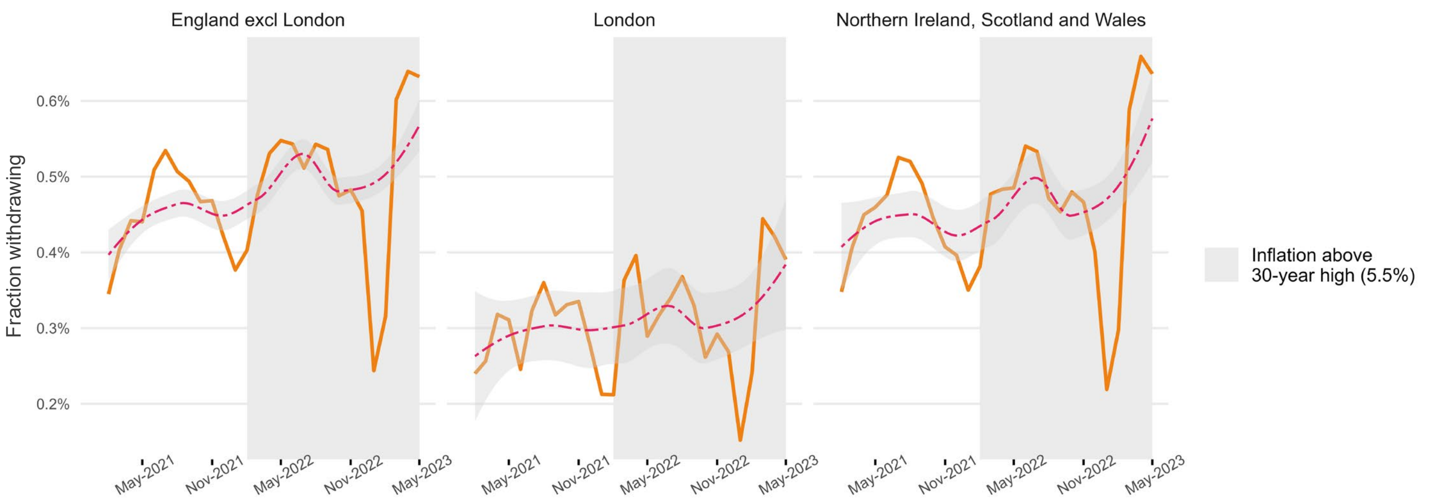


Figure 2.2b. Monthly withdrawals by region, divided by members aged over 55



Section 4

Cessation and the cost of renting

In this section, we look into potential drivers of the increase in cessations in more detail. Cessation increases an individual's net pay, given they no longer make contributions, and so may be a response to individuals in need of higher net pay due to the rising cost of living. It may be that the period of high inflation, which has affected groups of individuals differently according to their economic circumstance, has given rise to differences in cessation decisions among these groups.

First, we take a closer look at cessation behaviours in different regions, under different rental price environments. We use the monthly Index of Private Housing Rental Prices dataset from the ONS. Rising rents are a major driver of the rise in the cost of living. Renters are also more likely to experience financial vulnerability compared with homeowners (ONS, 2023b). In addition, regional differences in rents might be more visible, compared to the prices of groceries and energy which vary less by region.

Figure 3.1 shows scatter plots correlating the cessation rate with rolling annual changes in rental price – a measure of rent 'inflation'. Each grey dot represents a month and the teal dots show which data points relate to the selected region.

In general, the steeper the line, the more responsive pension savers are to changes in rental prices in their respective regions. It can be seen that people from England were significantly more reactive to changes in rent prices than those from Northern Ireland, Scotland and Wales.

Figure 3.1. Monthly cessation rate and 12-month change in rental price, by region

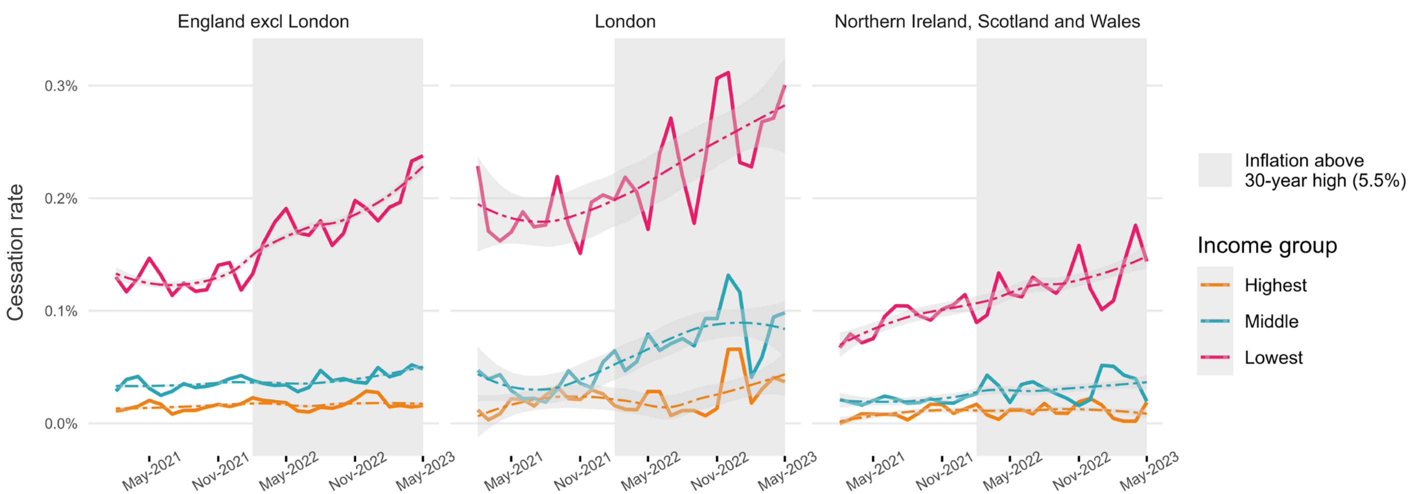
Section 5

Cessation by income

We also examine how the cessation rate has changed for people from different income groups. We divide the Nest data into three income groups using data on pensionable pay. This is the part of an individual's pay that is used to calculate their contributions. Pensionable pay is lower than total pay and in some periods an individual can have zero pensionable pay even though they have non-zero earnings. However, pensionable pay can be considered as a proxy of individuals' total wage income.

Figure 3.2 indicates a higher propensity among individuals in the lowest income bracket to cease contributions compared to those in the highest and middle-income brackets. Notably, the cessation rate within the lowest income group began to rise concurrently with the surge in inflation rates. This trend appears negligible among the highest-income earners. This pattern may reflect the different impacts of the cost-of-living increases across different income groups. Most of the increase in non-housing related prices has occurred among essential goods such as food, fuel and clothing. These goods are essential for everyone, and therefore account for a higher share of spending among lower income individuals. It is among this group that we see a notable increase in cessations.

Figure 3.2. Monthly cessation rate and income levels, by region



The elevated cessation rate persists within the lowest-income group across various regions (Figure 3.2). Furthermore, middle-income pension savers in England, particularly in London, appear to be susceptible to rising costs compared to the relatively stable behaviours observed in other regions across the UK. It's noteworthy that cessation behaviours in England show higher sensitivity to fluctuations in living costs (Figure 3.1).

Section 3

Conclusion

The period of recent high inflation, spanning 2022 to 2023, has given rise to some notable developments in pension saving behaviours among the automatically enrolled population. While opt-out and withdrawal rates have remained steady, with weak evidence of increases, there has been a more marked increase in the cessation rate.

Evidence shows this increase in the cessation rate varies across the regions and has been greater among those groups more affected by the impact of high inflation, such as renters and those on low incomes.

Unlike the Covid-19 period, where widespread support was provided to maintain real incomes through the furlough scheme and other interventions, individuals have been much more exposed to the rising cost of living. It is therefore not surprising that this period has seen some more notable changes in pension saving behaviours.

While inflation was at its highest, a slightly higher proportion of Nest members opted out, ceased contributions or withdrew funds. This could be indicative of the financial strain many households experienced, including rising living costs. This finding is aligned with research conducted by the Resolution Foundation (Broome, Handscomb, and Try 2023) and the ONS (ONS, 2023b) showing that the increase in the cost of living has forced more people to tap into their savings to make ends meet.

The effects we observe in our analysis show modest changes in pension saving behaviours in the overall context of the very large population of automatically enrolled employees. Where we see changes in the cessation rate, these start from a very low rate of less than 0.1%.

However, even relatively small changes, if persistent, accumulate over time and might shift in response to future changes in auto enrolment such as increasing contribution rates. In light of higher contribution rates, future behaviours, such as whether individuals who have ceased contributions during this period recommence contributions via their current employer, or choose not to opt-out when joining a future workplace, will be crucial for understanding trajectories of saving at the individual and aggregate level. Given the risk that increased contribution rates might prompt cessations, there may be good arguments for considering innovations in the design of the auto enrolment system. These could include salient options to lower contribution rates instead of ceasing, more widespread adoption of ‘sidecar’ savings pots which can be drawn upon during times of need, among other options.

This project was funded by the Nuffield Foundation, but the views expressed are those of the authors and not necessarily those of the Foundation.

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